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THE BUSINESS OUTLOOK

Business recession is less pronounced than in recent weeks, although thus far there are few signs of the renewed expansion in industrial activity which, according to certain predictions, was expected to occur after Labor Day. Employment and retail trade are two related items showing further improvement.



THUS far there appears to have been no important change in the trend of business such as some observers had apparently expected after Labor Day. Ordinarily, there would be no more reason for expecting a change of trend on Labor Day than on any other day. In the last fifty years major changes of trend have occurred at various times of the year.

This year, however, the situation is somewhat different. The NRA has now taken charge of the business cycle and it has publicly announced that Labor Day would mark an important turning point. Through almost superhuman efforts most of the major industries had by that date been brought under NRA control. Many of the hundreds of minor industries had also begun to operate under their respective codes. Since Labor Day, moreover, the NRA has conducted a spectacular publicity campaign so that, so far as possible, the entire population of the United States has been enlisted in the recovery campaign.

The main object of the recovery campaign has, of course, been to put people back to work, and in this respect much had already been accomplished by Labor Day. The New York State factory employment index, which usually reflects conditions throughout the country, showed a further gain in August, despite the fact that industrial production actually declined. Thus, with much of the uncertainty which arose while

industrial codes were being adopted out of the way, we now have a most interesting situation in which the month of September is providing a laboratory test of the effectiveness of the entire recovery scheme. The situation is that employers have, in an extraordinary spirit of cooperation, put thousands of people back on their payrolls, relying on the basic theory of the recovery campaign, which is that more people employed will result in increased purchasing power; that increased purchasing power will increase the demand for goods, and that increased demand for goods will result in increased profits and thus restore prosperity. The fact that there was increased employment in August, when industrial production was declining, strongly suggests that re-employment was the result of NRA requirements. If, therefore, the NRA theory is correct, increased employment should, within a comparatively few weeks, result in a resumption of the recent upswing in business activity. That, in short, is the most important reason why Labor Day this year was such an important date.

There are, of course, other reasons why there has been widespread expectation of a change in the business trend from one of recession to one of renewed expansion. The Federal Reserve Banks have been buying government securities for several weeks and the excess reserves of the member banks of the system are now as high or higher than ever before. If there is anything to the theory that the Federal Reserve Banks can force credit into (Continued on Next Page)

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use as a means of stimulating business activity there should certainly be a substantial rise in business activity in September. This particular type of credit expansion was never tried under more favorable circumstances. Interest rates are exceedingly low and there is virtually no competition for credit accommodation from non-commercial borrowers. Bankers have been told by various authorities, including the head of the Reconstruction Finance Corporation and the President himself, to loosen up and be liberal with bank credit. The threat has even been made that the government will step in and take over the banking business if private bankers do not co-operate by extending credit on liberal terms to business men in order to finance payroll expansion.

For these and sundry other reasons it is not at all surprising to find a widespread belief that after Labor Day the miracle of business recovery would be wrought. And in some respects, indeed, there appears already to have been improvement. In the week ended Sept. 9 there was an upturn in the adjusted index of automobile production and a rather surprisingly sharp revival in retail sales of passenger cars. Electric power production, though slightly lower than in the last week of August, continued to hold up fairly well. There was improvement in the cotton textile industry, where sales of cloth, according to the New York Cotton Exchange Service, were about equal to production, a situation which contrasted favorably with that of several previous weeks, when sales had been continuously below production.

In several other important industries, however, the decline in activity which began the middle of July continued into September. The weekly index of steel ingot production has dropped to the lowest level since the first week in June, and the actual rate of operations is down approximately to the 40 per cent mark which is said to be the dividing line between profit and loss for many steel producers. The weekly car loadings index, which in the last week of August showed a rise which many observers interpreted as an important upturn in the distribution of goods throughout the country, will probably show a decrease for the week ended Sept. 9.

In July, at the peak of its recent rise, steel ingot production was back approximately to the level of May, 1930. It is interesting to compare the situation in the major steel consuming industries in those two months.

Last year the leading consumer of steel was the automobile industry. In July, 1933, average daily output of automobiles, adjusted for seasonal variation, was 9,050 cars and trucks, as against 12,690 in May, 1930.

The second largest steel consumer last year was the construction industry. In July, 1933, average daily construction contracts awarded, seasonally adjusted, amounted to \$3,040,000, as against \$15,530,000 in May, 1930.

The third largest steel consumer last year was the railroads. In July, 1933, average daily car loadings, seasonally adjusted, were 107,300 cars, as against 158,900 cars in May, 1930.

These three industries in recent years have taken slightly less than half of all the steel consumed in the United States. In view of the above comparisons, it is scarcely surprising that steel production is now declining.

While there is no doubt that the depression has built up a large deferred demand for steel products, the disparity between the consumption of steel in May, 1930, and July, 1933, when the rates of steel output were approximately the same, is so great as to cast doubt on any such simple explanation of the March-July rise in steel output. So certain, indeed, is one trade journal (The American Metal Market) that substantial inventories of steel have accumulated, that for a time, it states, steel will not be an indicator of general industrial activity.

Complete details regarding new construction in August confirm earlier indications that the rise in the total value of contracts awarded was caused largely by the government's public works program, although there was also a substantial gain in other non-residential contracts awarded. Residential contracts declined to a level not far from the post-war low record and, with mortgage money unavailable as long as the country stays off the gold standard, there are no prospects for immediate expansion in this, formerly the most important class of new construction. Another drawback to new construction has arisen recently in the form of increased construction costs; the construction cost index compiled by the Federal Reserve Bank of New York rose to 85 in July from 82 in June and a recent low record of 80.

Department store sales throughout the country showed an encouraging gain in August, but it is a question how much of the increase in dollar volume was caused by higher prices.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has rallied sharply this week and the general averages have been carried up to within a short distance of their August high points. A number of issues have risen to the best levels since July and a few to new high records for the year. Volume of trading, which was light on the decline, has tended to expand moderately on the market's recovery. Part of the recovery took place in the face of a rise in the gold value of the dollar, and, although the dollar has weakened over the past three days, the industrial

been carried by the recent rally considerable resistance has been encountered in the past. Prices halted at this level for a period of about a week in July, and the mid-July attempt to break through, although temporarily successful, was followed by a severe decline. The late August rally also ended at about this level. It seems probable that the market will have difficulty in breaking through into new high ground. A substantial supply of stock is likely to be encountered at around the current or slightly higher levels. If, however, the buying proves sufficient to force stocks through this zone of supply it is conceivable that a fairly substantial further upward readjustment in the general level of the averages might take place.

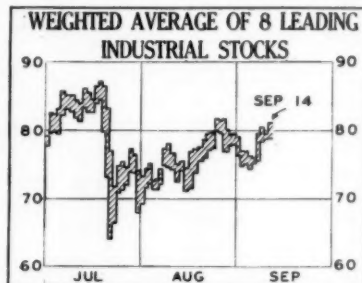
With the trend of industrial activity prices still unfavorable, the best prospect of an early resumption of the advance in stocks appears to lie in a further depression of the dollar. Some observers have argued that unless business recovers promptly a further substantial decline in the dollar is likely to be attempted as a means of stimulating general activity. Depression of the dollar worked to stimulate trade last Spring and it would be natural to resort to the same means again when other devices fail.

It is important to observe that last Spring's advance in prices and any advance that may take place within the next few months as a result of the further decline in the gold value of the dollar could not be considered as "inflationary" advances. Strictly speaking, there has been no inflation. What has happened has been that the value of the standard has declined and that paper prices have been readjusted accordingly. This readjustment of paper prices has coincided with a rise in the gold value of stocks, reflecting improvement in trade. We have not had an inflation market, but merely a repudiation market.

There has been a further decline in the amount of money in circulation this week. Circulation is now 66 million dollars lower than a year ago. In view of the higher level of trade and commodity prices, as compared with last year, it is probable that the amount of currency actually employed in the making of transactions, used as till money and carried about in pockets, has increased. This suggests that the amount of currency in hoarding is now substantially lower than it was a year ago. Even with this improvement, of course, there is still a very large volume of currency hoarded. If confidence in the banks could be restored and these funds were to flow back into bank reserves an important strengthening of the general credit situation would result.

The continued purchasing of government securities by the Reserve Banks at the higher rate initiated a month ago indicates that an attempt is being made to ease credit and to increase the supply of funds available for business. It is doubtful, however, if this process will prove successful in expanding member bank loans. The reason loans do not expand is because of the lack of sound borrowers and not because of any shortage of supply of credit. As a matter of fact the potential credit supply of the country is as large now as it was in 1929 and the banking system could easily support a level of prices and activity higher than that of four years ago. Business activity and prices are not to be manipulated in this simple manner, despite the theorizing of J. M. Keynes.

A. MCB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

averages on a gold-value basis have made a substantial net gain during the week.

The most spectacular gain of the week has been in Chrysler. On reports of large third-quarter earnings this issue has risen to a level fourteen points above the July high level. General Motors succeeded in bettering its July high level, although by a smaller margin. Other substantial gains were recorded in du Pont, Montgomery Ward, Loew's, the chemical and the alcohol stocks. The oil stocks have risen to a new high level for the year. Thus far the railroad stocks have lagged a little behind the general market on the recovery. The public utility stocks have been weak.

The market's ability to recover briskly following its recent decline, the fact that volume of trading tended to expand on the advance, and the ability of stocks to rise in the face of a decline in the gold foreign exchanges early in the week suggest a reasonably firm technical position. The chief unfavorable feature of the market's behavior on the recent rally, from a technical standpoint, has been the failure of the rails to advance more vigorously.

The stock market is still in a critical zone. At the level to which prices have

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Price-Fixing Under the Oil Code: Some New Problems Which Must Be Solved

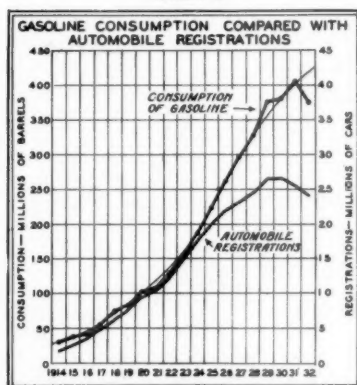
By WILLIAM WREN HAY

THE National Industrial Recovery Administration drew its own code for the oil industry and, although it may be altered in some details, the code as it stands now satisfies no one completely. On the other hand, it was manifestly impossible to write a code which would satisfy clashing interests and at the same time reconcile economic issues. This code not only goes a long way toward virtual Federal control of an industry affected with an important public interest, but it also sets in motion some economic forces whose repercussions may not be sensed until too late to remedy.

Code Unfair to Consumers

In the first place, the code of fair competition will serve to correct many of the abuses from which the industry has been suffering since the discoveries in East Texas flooded shrinking markets. As a conservation measure the machinery set in motion to control the flow of oil has much to commend it; but the practical exclusion of imports and the price-control features are uneconomic and unfair to consumers. Since the consumer foots the bill, it remains to be seen how he will carry the burden about to be imposed by this code.

Chart 1



The prosperity of any industry depends throughout upon the maintenance of an elastic demand. When prices are raised abnormally, consumers are encouraged to try substitutes, they restrict their use to bare necessity, and eventually this results in a decline of consumption. Examined in the light of this normal behavior of people, and considering the nature of the phenomenal use of petroleum products, particularly gasoline, during the last decade or more, it appears almost inevitable that the oil industry, after a year or so of this new deal, will stabilize.

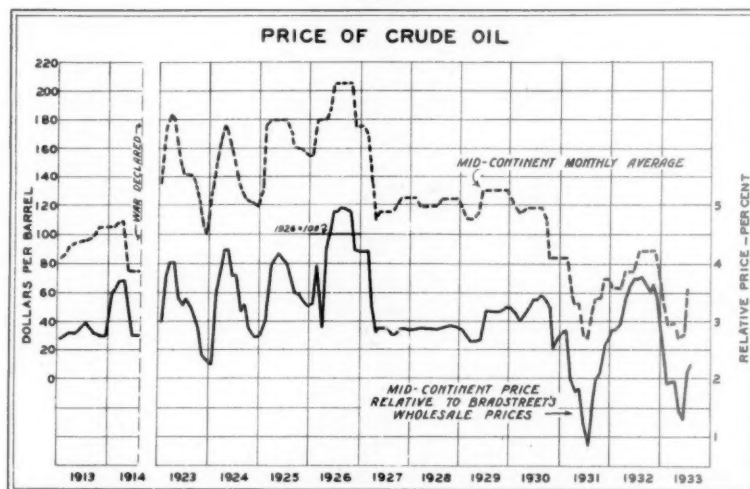
Remarkable Growth in Gasoline Consumption

The use of gasoline by motor vehicles constitutes by far the largest single outlet for the refined products of crude oil, and the growth of its consumption has been so remarkable as to call forth much comment but no criticism. From 1914 until 1926 there was a progressive growth in the indicated domestic consumption of gasoline and it compounded at the rate of nearly 20 per cent annually. During the years in question the consumption of fuel per vehicle declined from 745 to 435 gallons yearly, because of technological developments in automotive engines; but automobile registrations increased nearly twelve-fold in the meantime. After 1925, regis-

trations increased, to 1931, only one-third; but the unit consumption of gasoline increased one-half, to 650 gallons a year, because the use of motor cars became nearly universal and improved roads encouraged mileage. In spite of the redundancy of its use, gasoline consumption commenced to stabilize, after 1925, because registrations were approaching saturation, automotive en-

high-test (75-78 octane) gasolines would perform equally as well and some refiners commenced to offer them, thereby forcing the others to do the same. This tendency is now aggravated by excess refinery capacity and the premium heretofore secured for high-test fuels is now declining gradually and may disappear entirely when retail prices are raised, as contemplated by the code.

Chart 2



gineers were securing better fuel economies and better grades of gasoline were being made. In view of these complementary influences, which slowed down the rate of increase of consumption, it is extremely doubtful whether our consumption of gasoline will get much more than 10 per cent above the peak of 1931, at least for several years, although one of the beneficial effects of enforced leisure under the NRA codes is expected to be increased consumption of gasoline by idle workers.

The refining of petroleum is a joint process, whereby gasoline, kerosene, fuel oil, lubricating oils, road oils and asphalts are produced. The demand for gasoline, being very elastic, expanded much faster than the irregular and sometimes inelastic demand for the other products of refining, and the very rapidity of the growth of the consumption of gasoline forced refiners to make use of new and improved processes in order to increase the yield. At the close of the war, thirteen gallons of gasoline were refined from a barrel (forty-two gallons) of crude, but under the pressure of necessity the yield was stepped up every year and it is now 50 per cent greater. The much-talked of hydrogenation process can, theoretically, convert crude almost wholly into gasoline, but it is not yet economical for products selling for as little as refiners get for their gasoline.

The need for increasing the yield of gasoline was shortly accompanied by another development of importance to the refiners, and that was the demand for high octane or, as it is popularly called, high-test gasoline. Gasoline is designated by its octane number and sixty-test fuel, a fair quality, non-premium gasoline was satisfactory until the development of high speed, high compression gasoline engines created objections to the fuel because of "knocking." To overcome this, anti-knock fuels were sought and for a while Ethyl gasoline threatened to monopolize the market. It was then discovered that

whereas refining capacity is more than a million barrels daily in excess of this figure.

With refining capacity so far in excess of probable demand, any further additions would appear to be without justification. The construction of large new cracking plants goes on anyhow, both because the old, high-cost, low-octane refineries are being replaced and because the economies of long pipe lines are making it economical to build refineries in all of the large consuming markets.

Improved methods of refining have added very greatly to the conservation of our petroleum resources, so much so that in 1930, the total amount of crude oil which would have been required without the new cracking processes has been estimated as equivalent to nearly 75 per cent of the actual run to stills. If, to this saving, we add the crude saved to posterity by refining natural-gas gasoline, formerly a waste product, the total conserved supply was nearly equal to the actual crude refined that year.

The Price Situation

At the same time, new pools of oil were being discovered all over the world, adding greatly to the known reservoirs of supply. We have, then, a combination of discovery and of conservation which augmented the potential resources enormously during the decade 1921-1930. In consequence, the posted price (Mid-Continent) declined rapidly from an average of \$1.80, in 1922, to \$1.30, in 1927, at which time crude oil prices were once more in line with their pre-war relationship to other wholesale commodity prices (Chart 2). The restoration of this normal relationship of crude oil prices to other commodity prices was of tremendous import to the oil industry; but it went unnoticed because of a peculiar aberration in the Index of Wholesale Prices of the Bureau of Labor Statistics. When the government's price index was calculated, with 1926 as the base year, the price of crude oil was out-of-line or proportionately too high. Subsequently, all crude oil index prices referred to this base year have since appeared to be too low. The impression still conveyed by the "official" index of oil prices has been responsible for many of the price fallacies which are now a point of issue within the oil industry.

Under the stimulus of more and more motor cars touring the rapidly expanding improved road system, more espe-

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cially in the environs of large metropolitan areas, filling stations were established at every cross-road and throughout the length of trunk highways. The large refiners supplied tanks and pumps to almost any one, anywhere, and duplicated each others' facilities wherever good locations were to be had. The number of filling stations increased much faster than car registrations, and in addition to garages and car dealers, country grocery stores and even farmers commenced to dispense motor fuel and lubricating oils to any passing motorist. In 1929, according to the United States Census of Distribution, there were more than 300,000 retailers of motor gasoline (one to every ninety cars), of which nearly 40 per cent were classified as filling stations, now said to be 80 per cent owned by the large refiners. This overlapping of retail outlets lowered the gallonage per station very fast, price cutting crept in and retailing became less and less profitable. For obvious reasons the price of gasoline commenced to decline, from 1926 on, at the refineries.

At about the same time taxes became a factor in the retail price consumers had to pay, the spread between the distributor and the motor-car driver increased as a result of the refiners' competition for dispensing outlets and made it easy to cut prices. For a long time the margin for distributing had been very stable and, in 1926, the refiner absorbed about 70 per cent of the spread

and the retailer kept 30 per cent. During the early months of the depression, an enormous flow of oil was struck in East Texas and genuine overproduction of crude oil began, the price of crude fell to the lowest on record and the refinery price of gasoline was whittled some more by the competition from "hot" gasoline. By 1931, the retailer was getting 70 per cent of the distributors' margin and the refiners only 30 per cent.

The Price-Control Formula

The oil code authorizes the President to control the price of crude oil by a formula which multiplies the refiners' tank car price by a constant, 18.5, which "represents the relationship, during the period 1928-32, between the average price per barrel of mid-Continent crude . . . and the average Group 3 (mid-Continent) price per barrel of" gasoline. The code aims to set a price for crude oil which would recover the costs of production, and crude prices are already going higher. To many die-hards this new departure exceeds the functions of our government and enters the zone of State socialism; but this is what capital demanded as its reward for supporting the National Industrial Recovery Act. For when it became apparent that a larger share of production was going to be voted to labor by shortening the hours of work and establishing minimum wages, capital offered to subscribe to such a piece of social legislation if the

anti-trust laws were suspended to permit producers to fix prices and thereby recover the increased costs. The only reason why the administration wrote in the price-control formula was because the various interests in the oil industry were unable to compromise and offer their own formula.

On the surface it appears as if the Federal Government were going to fix prices for the consumer as well as for the producer. This is not necessarily the case because, with fair competition, there is no valid reason why the spread between the distributors' price and the retail price should not be restored to its former margin (about 2 cents a gallon compared with 7 cents now), so that the ratio 70-30 would again hold. Under the conditions of the fair competition contemplated under the code, gasoline would sell on its merits and this sort of free competition might very well enable every one to recover his costs (make a profit) and the price of gasoline to the motorist would not have to be raised disproportionately. At any rate, the administration is not likely to give the oil industry a "break" at the expense of other industries. The intention is to raise all prices and when or if this effort were successful, high prices for gasoline should go hand in hand.

Dangers of Price Control

However, grave difficulties are ahead of the oil industry as a result of the

price-control feature of this code. Not only is its largest outlet, motor gasoline, about to stabilize or is perhaps already stabilized, but abnormally high prices for gasoline, fuel oil and other competitive refined products would unquestionably encourage the search for substitutes. High prices for gasoline would subsidize the development of the diesel engine and high prices for fuel oil would widen the competitive zone of natural gas and anthracite, to mention only two possibilities.

The success of price control depends absolutely upon keeping production in balance with consumption and upon fixing fair prices. If production is permitted to get out of hand, the price for oil cannot be maintained, as many former efforts (rubber, coffee and wheat) prove; if petroleum prices are not kept in line with other commodity prices, competition will be invited all along the line.

The President has been quite frank in characterizing the efforts of his administration as experiments. Other nations, even our own, have tried such social experiments only to have them fail because of the uncontrollable and unpredictable element of human behavior. In this respect, much of the economic dogma now being translated into economic planning is comparable with efforts for the transmutation of gold or the building of perpetual motion machines—they won't work.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The merger of the Cumann na Gaedheal and the Farmers party with the new "National Guard" of the Irish Free State, under the designation of the United Irish party, to be headed outside the Dail by General O'Duffy, organizer of the National Guard, and within the Dail by Mr. Cosgrave, of old leader of the Cumann na Gaedheal; the renunciation by the government of the Netherlands of adherence to the temporary tariff truce; and the resignation of the Spanish Government headed by Premier Azaña, leaving a very delicate situation.

THE BRITISH COMMONWEALTH

TRADE returns show the total value of the trade of the United Kingdom with countries outside the British Commonwealth of Nations in the first half of 1933 as £294,086,000, whereof exports accounted for £97,948,000; and the total value of the trade of the United Kingdom over the same period with other members of the British Commonwealth of Nations as £201,572,000, whereof exports accounted for £77,341,000.

In the seven days ended Sept. 6 the gold holdings of the Bank of England were decreased by £7,000. In the same period the gold reserve of the Bank of France was increased by 51,000,000 francs.

On Sept. 7 Lord Grey of Fallodon died at the age of 71. A permanent place in history is assured to him by the fact that, as Foreign Secretary of Great Britain when the World War threatened, he exerted himself magnificently to avert that conflict. Being a man of honor, he of course advocated British participation as soon as Germany violated Belgium, wherefore, of all Britons,

he became the most hated in Germany. He was a Liberal of the Liberals. All except Germans, pro-Germans and rabid pacifists testify to his singular nobility of character and quiet charm of personality. After the World War he preached world peace vigorously and he was an ardent supporter of the League of Nations. He was very cultivated, his chief enthusiasms being poetry and birds; the latter taste brought him into pleasant relations with W. H. Hudson, that supreme interpreter of the feathered tribe. A very noble figure.

The Cumann na Gaedheal and the Farmers party have merged with the new National Guard headed by former Police Chief General O'Duffy under the designation of the United Irish party. It was a remarkable instance of self-abnegation in Mr. Cosgrave, head of the Cumann na Gaedheal (which made him President of Irish Free State for ten years), to consent to the merger under the leadership of General O'Duffy. Mr. Cosgrave will continue to lead the opposition in the Dail Eireann until General O'Duffy obtains a seat in that body.

FRANCE

JULY revenue totaled 3,815,000,000 francs, as against 2,848,000,000 for June, 1933, and 3,723,000,000 for July, 1932. The improvement is explained by the going into effect of the direct tax rates under the new budget; at that, July receipts were below estimates by 275,000,000 francs.

I should have noted last week the death, at 74, of Georges Leygues, one of the most noted men in French political life for several lustrums. In 1920 he was Premier for four months, and at his death he was Minister of Marine, in which latter capacity he served under eleven Premiers. He was, no doubt, the greatest authority on naval matters among the French politicians, and the very great improvements of the French

Navy since the World War are largely due to him.

THE NETHERLANDS

ON Sept. 4 the Dutch Government renounced adherence to the temporary tariff truce instituted by the World Economic Conference. The letter of renunciation (from Foreign Minister Jonkheer de Graeff of the Netherlands to Ramsay MacDonald, President of the Conference) states that the Dutch Government regrets that conference efforts to date have in no wise effected stabilization of monetary conditions or diminution of restrictions to international trade.

The truce binds the signatories (subject to renunciation on thirty days' notice) not to raise tariff barriers during its life (i. e., the life of the conference which, remember, is formally still alive).

SPAIN

BECAUSE of the showing of the Opposition in the elections of Sept. 3, on Sept. 8 the government headed by Manuel Azaña resigned, leaving a very delicate situation. The elections referred to were for members of the Tribunal of Constitutional Guarantees. In those elections the Monarchists made a strong showing.

The Tribunal of Constitutional Guarantees is charged with studying laws as to their constitutionality, with protection of individuals against abuse of authority, and, it would seem, with a kind of censorship of the Supreme Court, and government officials.

It will be recalled that Azaña resigned last Spring when the Republican Opposition and the Monarchists made so strong a showing, but soon resumed the Premiership.

On Sept. 9 President Zamora invited Alejandro Lerroux, head of the Conservative Republicans and one-time Foreign Minister, to form a new government, and

Señor Lerroux accepted to try. Apparently he proposes to form a Republican Cabinet of as wide a coalition as possible, the Socialists to be excluded. [Report arrives that Señor Lerroux has succeeded.]

The coalition which brought about the Republic seems hopelessly to have disintegrated. New general elections are long are indicated. Clerical activities are to be watched.

GERMANY

GERMANY'S ability to maintain the interest service on her foreign debt is much enhanced by repurchase of bonds and depreciation of foreign currencies. Figures of a debt census as of Feb. 28 show the total of long and short term foreign debts as 18,967,000,000 marks—below the figure of last September by 552,000,000 marks. But since February the American dollar has depreciated 30 per cent. The debt to Americans in February was 7,333,000,000 marks, and is now less by 2,320,000,000 marks; the total German debt in consequence being reduced to 16,647,000,000 marks.

In February the annual debt service was reckoned at 1,299,000,000 marks, whereof 605,000,000 was due Americans. The latter figure has since February been reduced by 182,000,000 marks—reducing the annual total cost of service to 1,117,000,000 marks. Moreover, since February there have been substantial further repurchases of dollar bonds, and since February the Reichsbank rediscount international credit of 420,000,000 marks has been paid back, likewise the Gold Discount Bank credit of 210,000,000 marks (in effect a credit to the Reichsbank from a group of New York banks).

The Reichsbank's statement as of Aug. 31 shows the following: Gold coin and bullion increased 20,577,000 marks; reserve in foreign currencies increased 129,000 marks; notes in circulation in-

Continued on Page 366

Business Index Drops to 84.0, Canceling 17 Per Cent Of the March-July Rise

FOLLOWING its unprecedented rise from a March level of 58.5 to 89.4 in July, The Annalist Index of Business Activity has dropped to 84.0 (preliminary) for August, thus canceling 17 per cent of the rise. The recession in manufacturing activity which characterized the latter part of July and the entire month of August was fairly general throughout various classes of industry. Of the nine components of the business index for which August figures are available, only two, the adjusted indices of pig iron and zinc production, continued to advance. The recession was most pronounced in the case of steel ingot production, the adjusted index of which dropped to 75.9 from its July peak of 92.7. There was also a sharp decrease in the adjusted index of cotton consumption, although the decline still left the August index well above estimated normal. The adjusted indices of automobile production, freight car loadings, electric power production, silk consumption and lumber production also declined.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index for months back to the beginning of 1928.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	Aug.	July.	June.
Freight car loadings.....	62.3	66.2	61.4
Steel ingot production.....	75.9	92.7	69.3
Pig iron production.....	64.9	64.4	43.1
Electric power consumption.....	96.5	96.7	93.0
Cotton consumption.....	121.3	138.3	140.3
Wool consumption.....	144.0	146.5	146.5
Silk consumption.....	71.3	85.2	105.4
Boot and shoe production.....	132.6	135.2	135.2
Automobile production.....	159.7	67.8	63.6
Lumber production.....	164.9	71.1	59.5
Cement production.....	56.2	49.2	49.2
Zinc production.....	70.2	66.4	51.3
Combined index.....	84.0	89.4	83.4

*Subject to revision. †Based on an estimated output of 7,758,000 kilowatt-hours, as against the Geological Survey total of 7,465,000 kilowatt-hours in July and 6,764,000 kilowatt-hours in August, 1932. ‡Based on Automotive Daily News estimate of 225,000 cars and trucks (U. S. and Canada), as against Department of Commerce total of 239,625 cars and trucks in July and 91,392 cars and trucks in August, 1932. §Based on an estimated output of 1,532,000,000 feet, as against Federal Reserve Board total of 1,467,000,000 feet in July and 869,000,000 feet in August, 1932.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
Jan.	63.1	70.1	81.4	102.1	112.9	105.6
Feb.	61.7	68.1	83.1	102.5	112.4	106.1
Mar.	58.5	66.7	85.1	100.5	111.9	105.4
Apr.	64.1	63.2	86.4	101.8	115.0	105.5
May	72.5	60.9	85.1	98.5	115.7	105.6
June	83.4	60.4	82.6	97.1	116.6	104.8
July	89.4	59.7	83.1	93.1	116.7	106.3
Aug.	84.0	61.3	78.9	90.8	115.6	108.1
Sept. ....	...	65.2	78.3	89.6	115.0	109.7
Oct. ....	...	65.4	72.6	86.8	113.4	111.8
Nov. ....	...	64.7	72.2	84.4	106.0	112.0
Dec. ....	...	64.8	72.1	83.9	101.2	112.5

*Subject to revision.

The surprising thing about the steel business in August was the smallness of the decrease in buying. This may appear to be a strange statement in view of all that has been said in the weekly steel trade reviews regarding the lack of steel buying in recent weeks. The statistical evidence is, however, as follows:

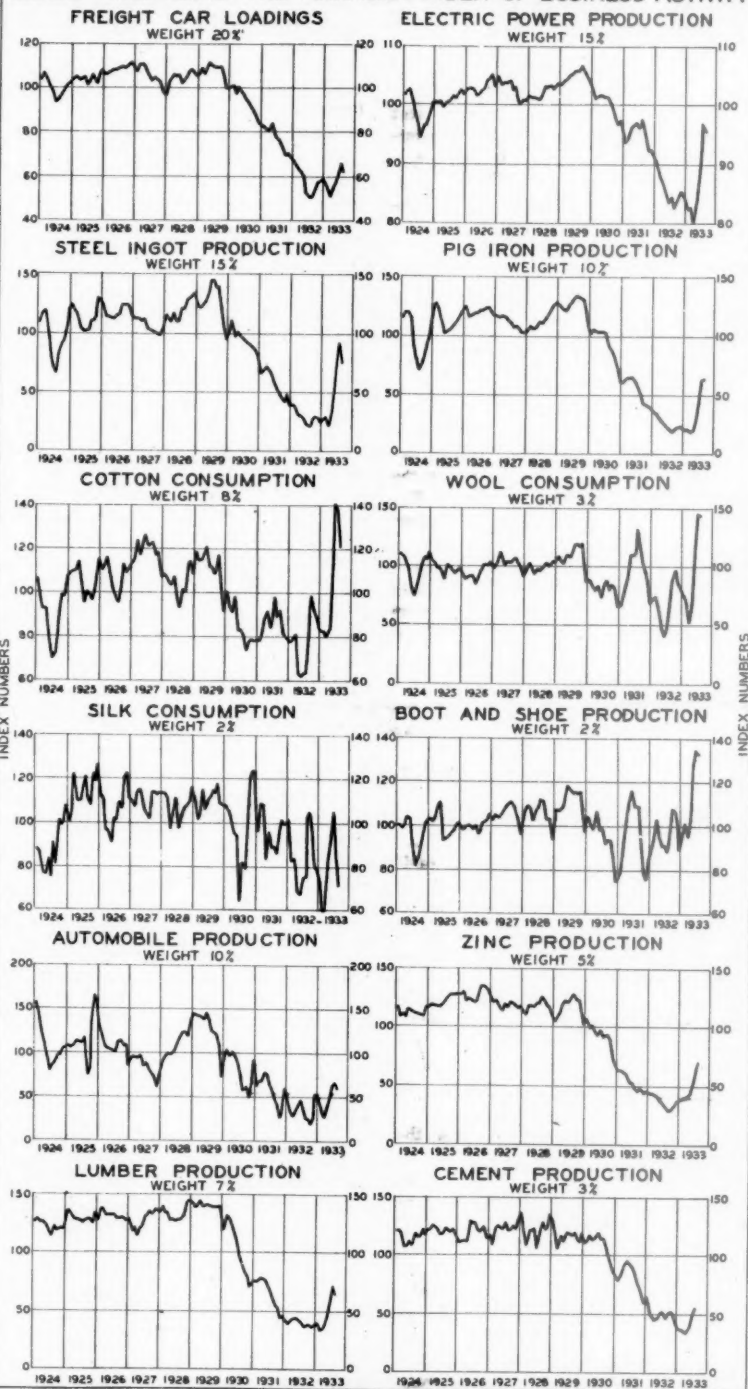
Steel buying (and this refers to the sum total of new orders, as measured by that part of the total placed with the United States Steel Corporation) reached its peak, both absolutely and on a seasonally adjusted basis, in June, when incoming orders, as estimated by the American Metal Market, were at the rate of about 47 per cent of capacity. On a seasonally adjusted basis this represented a rate of about 56 per cent be-

cause June is ordinarily a slack month. June shipments, seasonally adjusted, were only 38 per cent of capacity, thereby causing a large increase in unfilled orders. The situation was that incoming orders, due to fears of later price increases and other causes, rose faster than they could be filled by the mills. In July incoming orders dropped to an estimated seasonally adjusted figure of 43 per cent, while at the same time shipments rose to 52 per cent to take care of backlog accumulated in previous months. In August, incoming orders, seasonally adjusted, dropped only one point, to 42 per cent; but shipments dropped to 45 per cent as mills caught up with orders on their books. Shipments were nevertheless higher than new orders despite curtailment, so that a further decrease in unfilled orders occurred.

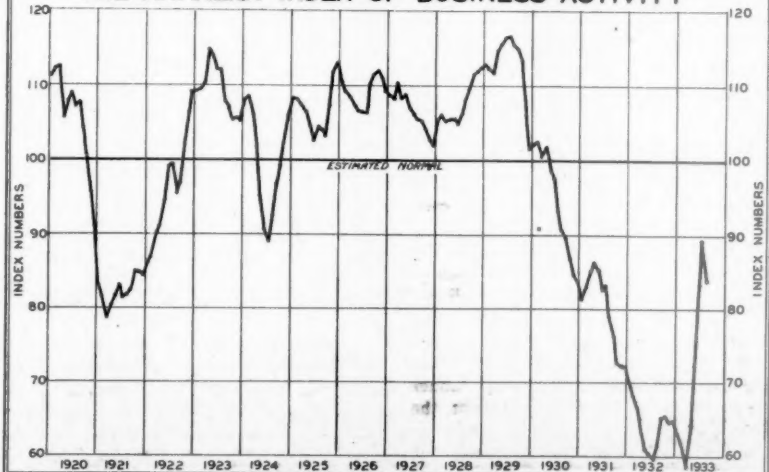
In surveying the August business situation, as reflected in monthly statistics, it is interesting to observe that automobile production, in which there was comparatively little speculative increase in output from March to July, showed a correspondingly small decrease from July to August. On the basis of the preliminary estimate compiled by Automotive Daily News, which certain other figures seem to indicate may turn out to have been a slight understatement of the actual rate of output, the adjusted index decreased only eight points. On the basis of fragmentary returns, moreover, there appears to have been no corresponding decrease in retail sales. On the contrary, new passenger car registrations appear to have shown a further rise in August, allowing for seasonal fluctuations, possibly to the highest level since May, 1931. Passenger car exports in July were the highest since January, seasonally adjusted, and were higher than in any month of 1932. Commercial car exports were the highest since October, 1931. If preliminary indications are at all reliable, there is every reason for believing that total domestic and foreign retail sales of passenger cars were well in excess of production in August, allowing for normal seasonal fluctuations. Retail sales by General Motors dealers amounted to 86,372 units in August, as against factory sales of 84,504 units.

Although the index of cotton consumption declined equally as sharply as the steel index, the decrease left the August figure at about 21 per cent above estimated normal, a figure which, prior to the textile boom of the last four months, would have been close to a new high record. It is interesting to observe that if we assume that the calculated trend line used in computing this index actually represents the normal demand for cotton textiles, then the mill activity of the period from May to August has probably made good about 35 per cent of the deferred demand which accumulated during the depression. At the August rate of cotton consumption it would, however, take about eight months more to fill this deferred demand. These calculations are purely theoretical and depend entirely upon the assumption that the period 1919-31 was an adequate base period for the purpose of computing the long-time trend of the industry, and that the year 1932 was an abnormal phase of an exceptionally severe depression, a phase in which there was continuous underconsumption of textile goods. The calculation of this normal demand by the inclusion of the year 1932 in the base period probably would not, however, make any very great difference in the result.

SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



THE ANNALIST INDEX OF BUSINESS ACTIVITY



Outstanding Features in the Commodities



RISE of 0.9 point in The Annalist Weekly Index of Wholesale Commodity Prices to 103.8 on Tuesday, Sept. 12, from 102.9 (revised) the week before, was due entirely to a further advance of crude petroleum and gasoline prices in consequence of the production quotas announced recently by Secretary Ickes. Otherwise the index would have been virtually unchanged, the other individual movements being small and largely offsetting each other. On a gold basis it rose 1.4 points to 72.6, the dollar recovering to 69.9 cents from 69.2; without the advance in the petroleum group the rise in the dollar would have lifted the index to 71.9.

An advance of the crude petroleum average price to 98.7 cents on Sept. 8, as reported by The Oil, Paint and Drug Reporter, marked a gain of 11.5 cents for the week, and 16.8 cents since Aug. 25, and brought average crude prices close to the desired dollar goal. Gasoline prices followed crude upward, the refinery gasoline average rising to 55-16 cents, a gain of $\frac{1}{2}$ for the week and of 13-16 in the fortnight. The various State oil quotas set by Secretary Ickes became effective on Sept. 8; daily average crude production (see table of Average Daily Crude Oil Production on page 345) for the week ended Sept. 9 does not reflect their operation, although the advance in prices is in anticipation of reduced output. However, figures for the ensuing week should show a sharp reduction. As a matter of fact, the decrease of Oklahoma production to an average 513,850 barrels daily from 548,150 the week before brings its output well below its allotted 540,000, the only major producing State of which this may be said.

An increase of \$1,217,000,000 in gross farm income for 1933 over 1932 is anticipated by the recent preliminary estimate of the Bureau of Agricultural Economics, which places the income for the current year at about \$6,360,000,000, or 23.7 per cent above last year's \$5,143,000,000. Of the increase, some \$260,000,000 represents benefit and rental payments to the AAA; the remainder—\$957,000,000—reflects better crop prices, live stock returns having shown little improvement. The estimate is predicated upon the maintenance of the present level of business activity, with a moderate further improvement during the remainder of the year.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Sept. 5.....	9.10	1.00	.62 $\frac{1}{2}$	4.16
Sept. 6.....	9.30	.99 $\frac{1}{2}$	.63 $\frac{1}{2}$	4.20
Sept. 7.....	9.20	.98 $\frac{1}{2}$	.62 $\frac{1}{2}$	4.19
Sept. 8.....	9.00	.98 $\frac{1}{2}$	.62 $\frac{1}{2}$	4.23
Sept. 9.....	8.85	.96 $\frac{1}{2}$	.61 $\frac{1}{2}$	4.20
Sept. 10.....	9.05	1.00 $\frac{1}{2}$	.63 $\frac{1}{2}$	4.20
Sept. 11.....	9.05	.99 $\frac{1}{2}$	.62	4.30

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

WHEAT

AFTER declining several cents last week, the wheat market rallied abruptly on Monday in consequence of Secretary Wallace's inflation comments. Tuesday prices maintained Mon-

day's gains, September closing at 83 $\frac{1}{2}$, against 83 $\frac{1}{2}$ a week ago. Corresponding prices on a gold basis were the equivalent of 58 $\frac{1}{2}$, against 58 a week ago. At Win-

or in American units at 69 cents, against 71 $\frac{1}{2}$.

An increase of 6,886,000 bushels in the estimate for the Spring wheat crop

els, compared with 264,604,000 last year, and a 1926-30 average of 271,434,000. Preliminary threshing returns indicated slightly higher yields than were anticipated in North Dakota, the Pacific Northwest, and most of the States east of the Dakotas. With the August Winter wheat estimate of 340,355,000 bushels, a total crop of 506,557,000 bushels is now estimated, compared with 726,283,000 in 1932, and the 1926-30 average of 861,167,000. In the southern plains area, where most early crops failed, conditions improved greatly during August, according to the Crop Reporting Board, the drought being broken early enough to help late feed and forage crops, revive pastures, relieve the water shortage, and put the land in condition for sowing Winter wheat. The principal area still seriously affected by drought in the latter part of August and the first week of September extended from the Central Lake Region to Western North Dakota, the condition of pastures being the second lowest on record for September. The United States harvest is practically completed, and marketings of Spring wheat have apparently already reached their peak for this season. The quality is better than last year, with protein content high.

A Canadian wheat crop of 282,771,000 bushels is estimated by the Dominion Bureau of Statistics, compared with 428,514,000 last year, of which 264,000,000 bushels are from the Prairie Provinces, against 408,400,000 in 1932. Yield per acre is estimated at 10.9 bushels, against 15.8 last year. Rains last week have interrupted harvesting in the Prairie Provinces; harvesting is well advanced in Manitoba, southern and central Saskatchewan, and Southern Alberta, and the rains in these districts tended to improve the feed situation. In Northern Saskatchewan and Central and Northern Alberta a continuance of wet weather will delay the ripening of late crops and harvesting generally. In the Peace River District there have been damaging frosts, with others less severe in Northern and Central Alberta.

Harvesting in Europe is nearing completion, with a record outturn indicated. The drought in the Argentine continues, and the crop is not likely to be much above the 163,000,000 bushels harvested in 1929, against a five-year average of 241,000,000.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

	Wk Ended Saturday— Sept. 9, Sept. 2, Sept. 10, 1933. 1933. 1932.	1933.
Exports for week.....	1	311
Exports for season.....	49	7,912
Season to date, commencing July 3, 1933, and June 27, 1932.		

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

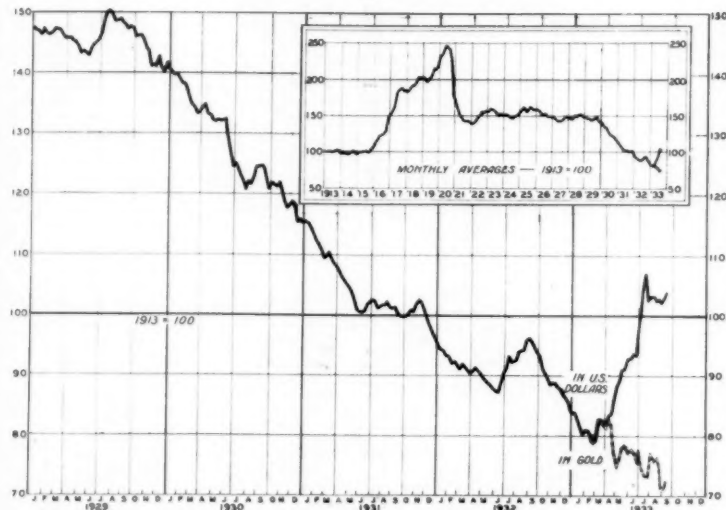
	Wk Ended Friday— Sept. 1, Aug. 25, Sept. 2, 1933. 1933. 1932.	1933.
Elevator stocks and afloat at end of w/k	198,840	196,594
Exp't clearances, incl. to United States.....	3,988	4,197
Exp'ts for 5 weeks.....	15,279	16,673

*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

Subsidized export of 30,000,000 to 35,000,000 bushels of surplus wheat from the Pacific Northwest is contemplated by the AAA through a marketing agreement, providing for a North Pacific Export Equalization Association of producers, export millers, and exporters in Oregon, Washington, and Northern Idaho. The AAA would reimburse exporters for the difference between world and domestic prices, a spread of between 15 and 20 cents, the cost being met out of the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Commodities on Gold Basis
Sept. 12, 1933.....	87.5	105.6	123.4	136.8	104.6	107.9	97.2	86.1	103.8	72.6
Sept. 5, 1933.....	87.6	105.0	123.6	129.6	104.6	107.9	97.2	86.2	102.9	71.2
Aug. 29, 1933.....	87.2	104.8	125.3	123.0	104.8	107.8	97.2	86.3	102.0	71.3
Sept. 13, '32.....	77.5	100.3	79.5	138.1	97.4	106.5	95.2	82.4	95.7	...

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 787; Oct. 7, 1932, page 479; April 21, 1933, page 567, and June 9, 1933, page 798.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 12, 1933.	Sept. 5, 1933.	Sept. 13, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.99 $\frac{1}{2}$	\$1.00	\$0.68 $\frac{1}{2}$
Corn, No. 2 yellow (bu.)...	.62	.62 $\frac{1}{2}$	.44 $\frac{1}{2}$
Oats, No. 3 white (bu.), Chicago.....	.34@.35	.35@.35 $\frac{1}{2}$	.15@.16 $\frac{1}{2}$
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.85 $\frac{1}{2}$	.87 $\frac{1}{2}$	.48 $\frac{1}{2}$
Barley, malting (bu.)...	.85 $\frac{1}{2}$	.81 $\frac{1}{2}$	.36@.43 $\frac{1}{2}$
Cattle, choice heavy steers, Chicago (100 lb.)...	6.62	6.91	9.88
Hogs, day's average, Chicago (100 lb.)...	4.30	4.16	4.42
Cotton, middling upland (lb.)...	.0905	.0910	.0740
Wool, fine staple territory (lb.)...	.80	.79 $\frac{1}{2}$	.44
Wool, Ohio delaines, scoured (lb.)...	.81 $\frac{1}{2}$	.81 $\frac{1}{2}$	1.50
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	10.00-11.00	10.00-11.00	15.50-16.50
Hams, picnic (lb.)...	.05 $\frac{1}{2}$	.05 $\frac{1}{2}$	.07 $\frac{1}{2}$
Pork, mess (100 lb.)...	18.75	18.75	19.25
Pork, bellies (lb.)...	.09 $\frac{1}{2}$	.09 $\frac{1}{2}$	.08 $\frac{1}{2}$
Sugar, refined (lb.)...	.0470	.0470	.0425
Coffee, Santos No. 4 (lb.)...	.08 $\frac{1}{2}$	.09	.14 $\frac{1}{2}$ -14 $\frac{1}{2}$
Flour, fancy Minneapolis patent (bbl.)...	**8.40-8.50	**8.35-8.55	5.15-5.85
Lard, prime Western (100 lb.)...	\$6.00-6.10	\$5.90-6.00	5.50-5.60
Cottonseed oil, bleachable (100 lb.)...	4.45	4.75	4.50
Printcloth, 38 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.)...	1.06 $\frac{1}{2}$	1.06 $\frac{1}{2}$	1.04 $\frac{1}{2}$ -1.04 $\frac{1}{2}$
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	1.07 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.05
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.33	.33 $\frac{1}{2}$ -34	.19 $\frac{1}{2}$
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.46 $\frac{1}{2}$	1.46 $\frac{1}{2}$	.90
Silk, 78% seripane, Japan, 13-15 size for near-by delivery (lb.)...	1.84-1.89	1.86-1.91	1.83-1.88
Rayon, 150 denier, 1st quality (lb.)...	.65	.65	1.55
Coal, anthracite, stove, company (net ton)...	7.25	7.25	7.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	††	††	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)...	2.50	2.50	2.00
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. at 4 refinery centres (gal)...	.0531 $\frac{1}{2}$	.0493 $\frac{1}{2}$	.0593 $\frac{1}{2}$
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	.987	.872	1.017
Pig iron, Iron Age composite (gross ton)...	16.71	16.71	13.64
Finished steel, Iron Age composite (100 lb.)...	1.979	1.979	1.965
Copper, electrolytic, delivered Conn. (lb.)...	.09	.09	.06 $\frac{1}{2}$
Lead (lb.)...	.0450	.0450	.0360
Tin, Straits (lb.)...	.46	.45 $\frac{1}{2}$	.2460
Zinc, East St. Louis (lb.)...	.0465	.0465	.0345
Lumber, Architectural Record monthly composite (1,000 ft.)...	*15.65	*15.60	*15.60
Brick, Architectural Record monthly composite (1,000)...	*11.85	*11.75	*11.80
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.60	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.10	*2.10	*2.00
Leather, Union (lb.)...	.39	.39	.26
Hides, heavy native steers, Chicago (lb.)...	.13	.14	.08 $\frac{1}{2}$
Paper, newsroll contract (ton)...	40.00	40.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04 $\frac{1}{2}$	.04 $\frac{1}{2}$	.04 $\frac{1}{2}$
Rubber, standard thick latex (lb.)...	.07 $\frac{1}{2}$	.07 $\frac{1}{2}$	1.04 $\frac{1}{2}$

*Monthly prices as of Aug. 15, 1933; July 15, 1933, and Aug. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. ||Latex thick. **Bulk, price nominal. ††Not quoted.

nipeg, October closed at the pegged minimum of 70 $\frac{1}{2}$ Canadian, practically the same as last week's 70 $\frac{1}{2}$. October Liverpool closed at 5s 0 $\frac{1}{2}$ d, against 5s 2 $\frac{1}{2}$ d,

is indicated in the government crop report as of Sept. 1, compared with the month before. Production of all Spring wheat is now placed at 166,202,000 bush-

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present processing tax. These exports would, of course, be a part of the total 47,000,000 bushels allotted this country under the international agreement.

The grain exchange code submitted last week to the AAA provides for a sliding minimum percentage scale for margins on futures contracts, for the continuation of existing limitations on daily price fluctuations, for their removal only with the approval of the Secretary of Agriculture, for a business conduct committee for each exchange for enforcement purposes composed of non-speculating members of the exchange, and for the attendance of a representative of the Secretary of Agriculture at each committee meeting. These committees are to be empowered, with the approval of the Secretary of Agriculture, to regulate the daily fluctuation limits, restrict the amounts of open contracts, and to increase, but not reduce, the margin requirements.

UNITED STATES FLOUR PRODUCTION
(Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent of mills in chief milling centres)

	Aug. 1933	July, 1933	Aug., 1932	Yr's Chge.
Month	4,533	5,519	5,765	-21.4
July-August	10,025		10,946	-4.2

CHICAGO GRAIN FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WHEAT									
Sept. 4..	Holiday								
Sept. 5..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 6..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 7..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 8..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 9..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wk's rg.	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 11..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 12..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 13..	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Sept. 13 close	85	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Contract	1.20 1/2	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Range	Jl.17	Ja.1	Jl.18	Ap.28	Jl.18	Se.11			

CORN

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CORN									
Sept. 4..	Holiday								
Sept. 5..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 6..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 7..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 8..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 9..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Wk's rg.	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 11..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 12..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 13..	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Sept. 13 close	48 1/2	47	54 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Contract	.71 1/2	.70 1/2	.77	.38	.82	.53 1/2			
Range	Jl.17	Fe.28	Jl.17	Ap.28	Jl.17	Au.17			

COTTON

AFTER declining through the latter half of last week under pressure of hedge selling, a government crop report Friday showing an increase of 100,000 bales in the crop, and the lack of demand, the cotton market recovered most of its losses on Monday under the stimulus of Secretary Wallace's "inflation" remarks, October closing at 8.91 Tuesday, against 8.96 a week ago. In terms of gold it closed at 6.23, against 6.20, the dollar going in the meantime to 69.9 cents from 69.2. Spot middling went to 9.05 from 9.10.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
World Visible Supply (Thursday)	6,243	6,199	6,551	-4.7
World total	6,243	6,199	6,551	-4.7
U. S. A. only	4,121	4,088	4,577	-10.0

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
Certified Stocks	323	320	366	-11.8

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
Exports	152	132	153	-0.6
Since Aug. 1	692		642	+7.8

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
Deliveries Since Aug. 1:				
To domestic mills	439		368	+19.3
To foreign mills	881		761	+17.1

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
To all mills	1,320		1,129	+17.8

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
World Visible Supply (Thursday)	6,243	6,199	6,551	-4.7

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
World total	6,243	6,199	6,551	-4.7

	Sept. 7, 1933	Aug. 31, 1933	Sept. 8, 1932	Yr's Chge.
U. S. A. only	4,121	4,088	4,577	-10.0

A crop of 12,414,000 500-pound bales is estimated as of Sept. 1, an increase of 100,000 bales over the Aug. 1 estimate, comparing with 13,002,000 harvested in 1932. The acreage remaining for harvest is placed at 30,036,000 acres, against 29,704,000 as of Aug. 1, 37,589,000 in 1932, and 40,693,000 in 1931. Acreage removed from production through the AAA is now placed at 10,396,000, an increase of 92,000 acres, the earlier estimate having apparently been too conservative. Sept. 1 condition was set at 67.5 per cent, against 56.6 a year ago, and a 1922-31 average of 57.4.

Although picking is general throughout the Belt, farmers are tending more to hold back their crop, the movement into sight for the week ended Sept. 7 amounting to only 259,000 bales, against 272,000 a year ago, although the total for the whole season to date is 1,029,000, against 876,000. Ginnings through Aug. 31 amounted to 1,394,220 running bales, against 865,160 last year. Rainy weather in the West during the week has delayed harvesting and caused some deterioration of the crop.

GINNINGS OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Period Ending	1933-1934	1932-1933	P.C.	1933-1934	1932-1933	P.C.
Aug. 15*	460	251	+83.3	460	251	+83.3	
Aug. 31	934	614	+52.1	1,394	865	+61.2	
Final		11,844			12,710		

*Included in this period and in totals are 171,254 bales of the 1933-34 crop and 71,063 bales of the 1932-33 crop ginned prior to Aug. 1 and counted in previous season's supply. †Balance of season.

World consumption of American cotton during the past season is now placed at 14,405,000 running bales, or slightly above preliminary estimates, by the Cotton Exchange Service, the total comparing with 12,506,000 in 1931-32, 11,113,000 in 1930-31, 13,021,000 in 1929-30, and 15,226,000 in 1928-29. The world carryover of American cotton on July 31 has been therefore revised downward to 11,736,000 bales, against 13,228,000 a year ago, 8,919,000 in 1931, 6,187,000 in 1930, and 4,517,000 in 1929.

Domestic cloth activity improved somewhat during the week, with mill sales approximating production for the first time in several weeks, according to the Cotton Exchange Service. In Europe conditions are generally somewhat less satisfactory, as they are in China, Japanese mills, however, continuing to move their large output.

A program of only 25,000,000 acres of cotton for next year has been announced by the AAA, comparing with 30,036,000 this year, and 40,693,000 in 1931, a decrease of about 37.5 per cent from the normal acreage.

NEW YORK COTTON FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COTTON									
Sept. 4..	Holiday								
Sept. 5..	9.35	9.32	9.51	9.12	9.60	9.21			
Sept. 6..	9.18	8.93	9.39	9.13	9.44	9.20			
Sept. 7..	9.21	9.01	9.42	9.22	9.50	9.30			
Sept. 8..	9.13	8.81	9.34	9.03	9.42	9.10			
Sept. 9..	8.83	8.67	9.04	8.86	9.11	8.95			
Wk's rg.	9.35	8.67	9.51	8.86	9.60	8.95			
Sept. 11..	8.96	8.65	9.18	8.88	9.25	8.94			
Sept. 12..	8.02	8.85	9.23	9.05	9.31	9.15			
Sept. 13..	9.18	8.93	9.38	9.13	9.49	9.19			
Sept. 13 close	9.17-9.18		9.36-9.38		9.49				
Contract	12.00	5.93	12.20	6.30	12.25	6.35			
Range	Jl.18	De.8	Jl.18	Fe.6	Jl.18	Fe.6			

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COTTON									
Sept. 4..	Holiday								
Sept. 5..	9.77	9.38	9.94	9.59	10.07	9.71			
Sept. 6..	9.65	9.38	9.82	9.56	9.94	9.69			
Sept. 7..	9.68	9.47	9.94	9.63	9.98	9.77			
Sept. 8..	9.60	9.27	9.76	9.44	9.91	9.60			
Sept. 9..	9.27	9.11	9.44	9.28	9.58	9.42			
Wk's rg.	9.77	9.11	9.94	9.28	10.07	9.71			
Sept. 11..	9.44	9.12	9.61	9.31	9.76	9.45			
Sept. 12..	9.48	9.30	9.64	9.50	9.80	9.64			
Sept. 13..	9.67	9.38	9.85	9.56	9.97	9.70			
Sept. 13 close	9.66-9.67		9.82-9.85		9.97				
Contract	12.50	6.84	12.52	9.08	11.68	9.25			
Range	Jl.19	Mr.28	Jl.18	Au.16	Jl.28	Au.16			

COFFEE

IN a very dull market, coffee futures showed little change during the week ended Tuesday, prices sagging last week, but recovering Tuesday. December Santos closed at 8.43, against 8.41, and December Rio at 5.97, against 5.99.

Equivalent gold prices were 5.89, against 5.82 for Santos, and 4.17, against 4.16 for Rio. Needed rain was reported in the coffee-growing districts of Brazil.

NEW YORK COFFEE FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COFFEE									
Sept. 4..	Holiday								
Sept. 5..	5.80	5.80	5.99	5.99	6.10	6.05			
Sept. 6..	5.80	5.80	5.99	5.99	6.07	6.06			
Sept. 7..	5.80	5.80	5.99	5.99	6.05	6.05			
Wk's rg.	5.80	5.80	5.99	5.99	6.05	6.05			
Sept. 11..	5.80	5.80	5.99	5.99	6.05	6.05			
Sept. 12..	5.80	5.80	5.99	5.99	6.05	6.05			
Sept. 13..	5.80	5.80	5.99	5.99	6.05	6.05			
Sept. 13 close	5.73		5.97		6.08				
Contract	7.40	4.90	7.70	4.78	7.85	4.85			
Range	Jl.18	Fe.14	Jl.18	Fe.16	Jl.18	Ap.19			

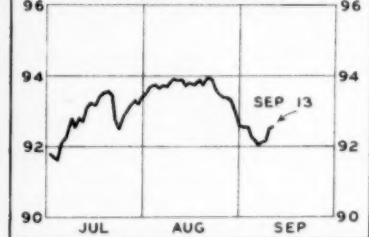
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COFFEE									
Sept. 4..	Holiday								
Sept. 5..	6.24	6.24							
Sept. 6..	6.13	6.13							
Sept. 7..	6.13	6.13							
Wk's rg.	6.24	6.13							
Sept. 11..	6.24	6.13							
Sept. 12..	6.13	6.13							
Sept. 13..	6.13	6.13							
Sept. 13 close	6.16		6.22						
Contract range	8.00	5.20	7.70	5.74					
	Jl.18	Fe.14	Jl.18	Fe.16	Jl.18	Ap.19			

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COFFEE									
Sept. 4..	Holiday								
Sept. 5..	6.24	6.24							
Sept. 6..	6.13	6.13							
Sept. 7..	6.13	6.13							
Wk's rg.	6.24	6.13							
Sept. 11..	6.24	6.13							
Sept. 12..	6.13	6.13							
Sept. 13..	6.13	6.13							
Sept. 13 close	6.16		6.22						
Contract range	8.00	5.20	7.70	5.74					
	Jl.18	Fe.14	Jl.18	Fe.16	Jl.18	Ap.19			

Sept. 7.....	6.13	6.13	...	...
Sept. 8.....	...	...	...	...
Week's range.....	6.24	6.13	...	...
Sept. 11.....				

Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD OF TEN HIGH GRADE RAILROAD BONDS

	1932	1931	1930	1929	1928	1927
Dec. 10...	4.97	5.27	4.44	4.46	4.41	4.08
Dec. 17...	4.82	5.29	4.34	4.46	4.43	4.06
Dec. 24...	4.85	5.19	4.32	4.45	4.42	4.06
Dec. 31...	4.78	5.03	4.25	4.44	4.40	4.06

	1933	1932	1931	1930	1929	1928
Jan. 7...	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14...	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21...	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28...	4.57	5.16	4.24	4.46	4.46	4.08
Feb. 4...	4.58	5.20	4.22	4.41	4.45	4.08
Feb. 11...	4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18...	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25...	4.94	5.06	4.22	4.45	4.50	4.12
Mar. 4...	5.18	5.01	4.18	4.40	4.50	4.12
Mar. 11...	5.11	4.89	4.19	4.36	4.55	4.12
Mar. 18...	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16
Apr. 1...	5.10	5.24	4.19	4.36	4.56	4.14
Apr. 8...	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15...	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22...	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29...	5.14	5.33	4.19	4.38	4.51	4.18
May 6...	4.98	5.29	4.15	4.38	4.51	4.18
May 13...	4.88	5.44	4.15	4.36	4.53	4.18
May 20...	4.74	5.60	4.12	4.34	4.57	4.22
May 27...	4.72	6.02	4.16	4.35	4.58	4.24
June 3...	4.69	5.47	4.15	4.32	4.56	4.27
June 10...	4.70	5.48	4.15	4.32	4.61	4.28
June 17...	4.73	5.45	4.15	4.28	4.58	4.28
June 24...	4.64	5.52	4.18	4.30	4.60	4.28
July 1...	4.57	5.54	4.16	4.28	4.63	4.28
July 8...	4.50	5.53	4.16	4.27	4.60	4.34
July 15...	4.48	5.36	4.16	4.26	4.60	4.38
July 22...	4.52	5.29	4.16	4.26	4.61	4.38
July 29...	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5...	4.46	5.05	4.22	4.24	4.63	4.41
Aug. 12...	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19...	4.46	4.73	4.28	4.18	4.64	4.38
Aug. 26...	4.48	4.76	4.28	4.17	4.64	4.36
Sept. 2...	4.53	4.75	4.26	4.16	4.66	4.34
Sept. 9...	4.58	4.77	4.28	4.17	4.68	4.34

Bank holiday.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.
1.	92.55	93.58	91.82	89.51	82.44	83.90	84.76
2.	93.64	93.64	89.62	82.66	83.71	83.71	83.71
3.	93.76	91.74	89.92	83.24	83.44	83.14	83.14
4.	93.62	91.64	89.85	84.76	83.05	83.05	83.05
5.	92.55	92.14	89.66	85.23	83.30	83.30	83.30
6.	92.28	93.79	92.31	89.71	82.96	82.96	82.96
7.	92.19	93.70	92.89	89.80	85.08	82.84	82.84
8.	92.01	93.96	92.89	89.80	85.08	82.84	82.84
9.	92.14	93.96	92.89	89.80	85.08	82.84	82.84
10.	93.92	92.55	89.72	86.66	83.10	83.10	83.10
11.	92.16	93.94	92.80	87.96	83.18	83.18	83.18
12.	92.54	92.76	89.90	88.51	83.04	83.04	83.04
13.	92.58	93.10	89.82	88.26	83.43	83.43	83.43
14.	93.70	93.28	89.65	88.58	83.34	83.34	83.34
15.	93.94	93.30	89.41	88.65	83.94	83.94	83.94
16.	93.79	93.30	89.41	88.65	83.94	83.94	83.94
17.	93.91	93.41	89.45	88.82	83.21	83.21	83.21
18.	93.73	93.59	89.45	88.82	83.21	83.21	83.21
19.	93.60	93.58	89.45	88.82	83.21	83.21	83.21
20.	93.50	93.50	89.45	88.82	83.21	83.21	83.21
21.	93.96	92.71	89.98	88.99	86.65	86.65	86.65
22.	93.94	92.51	90.29	88.96	81.76	86.32	86.32
23.	93.72	90.41	88.85	86.24	86.24	86.24	86.24
24.	93.52	92.84	90.75	89.08	82.69	86.05	86.05
25.	93.40	93.01	89.26	83.03	86.15	86.15	86.15
26.	93.18	91.26	89.51	83.59	85.61	85.61	85.61
27.	93.31	91.68	89.41	83.78	85.61	85.61	85.61
28.	93.18	91.66	89.41	83.56	85.16	85.16	85.16
29.	93.34	91.61	89.32	83.24	85.30	85.30	85.30
30.	93.04	91.70	89.41	83.24	85.30	85.30	85.30
31.	92.59	93.40	89.40	83.24	85.30	85.30	85.30

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Sept. 4...	Holiday				
Sept. 5...	72.27	81.71	77.65	75.96	-12
Sept. 6...	71.84	81.05	77.31	75.51	-47
Sept. 7...	71.51	81.04	76.72	75.19	-32
Sept. 8...	71.35	80.80	76.56	75.01	-18
Sept. 9...	71.46	80.84	76.44	75.05	+04
Wk's rge.	40 bonds—High 73.98, low 75.01.				
Sept. 11...	71.66	81.07	77.25	75.41	+36
Sept. 12...	71.50	81.37	77.39	75.59	+18
Sept. 13...	71.93	81.30	77.61	75.69	+10

BONDS SOLD ON NEW YORK STOCK EXCHANGE

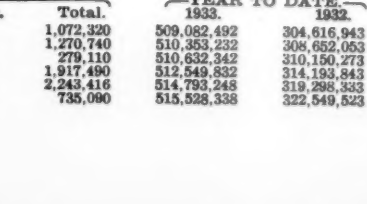
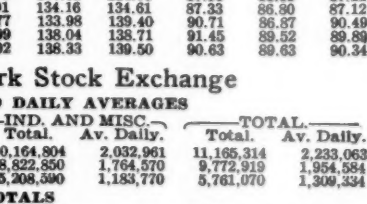
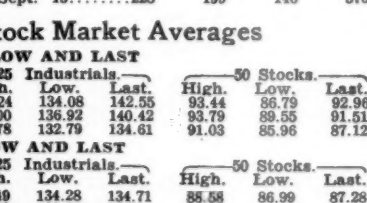
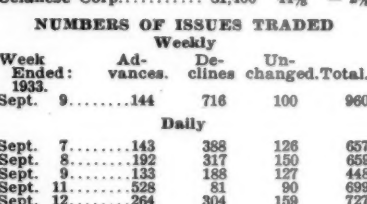
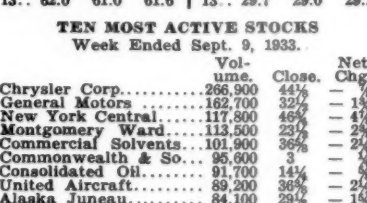
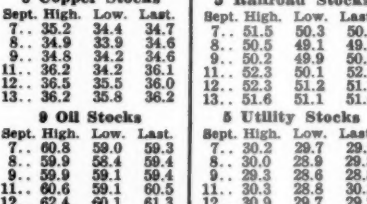
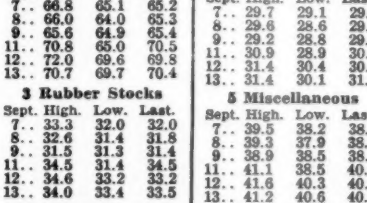
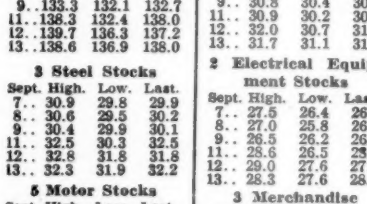
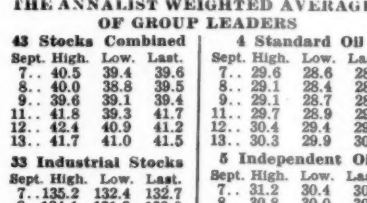
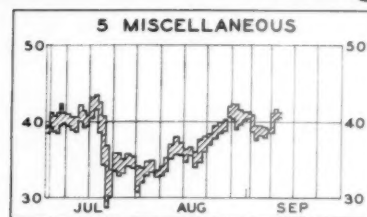
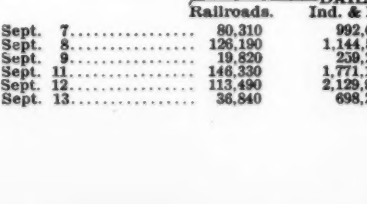
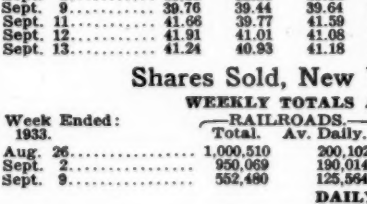
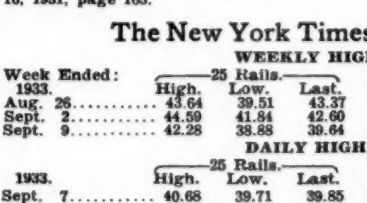
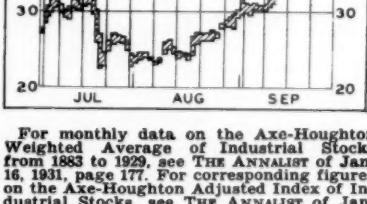
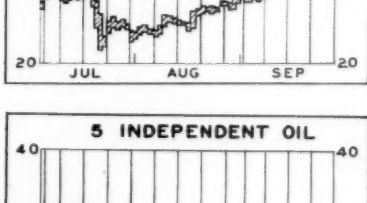
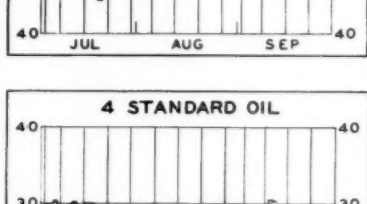
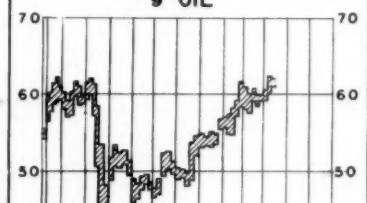
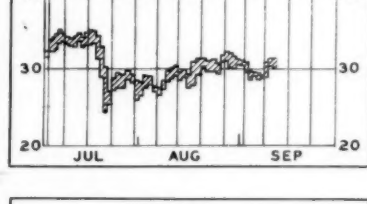
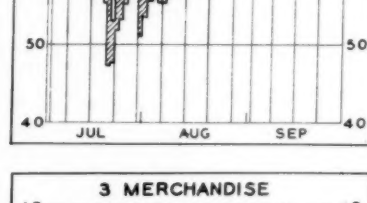
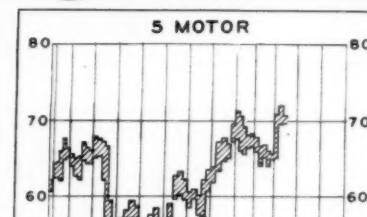
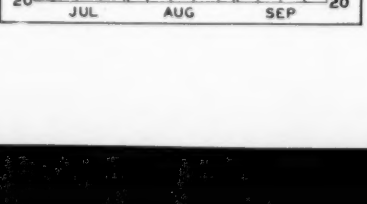
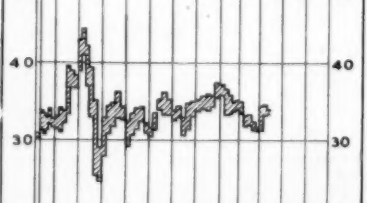
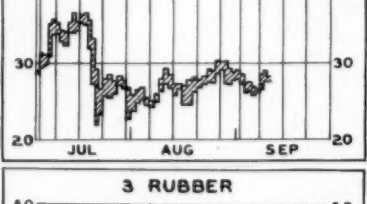
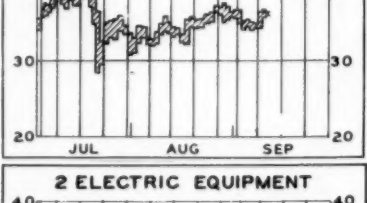
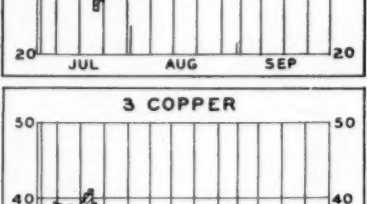
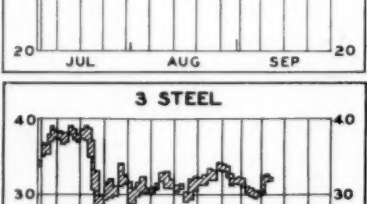
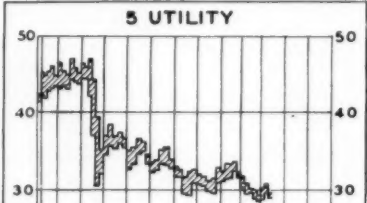
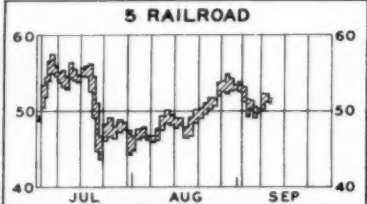
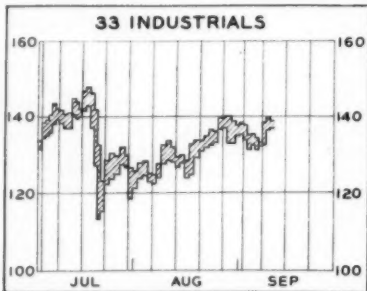
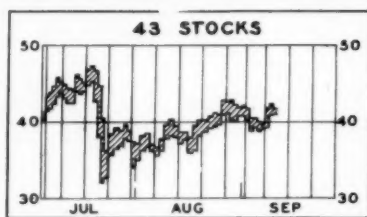
(Par value)

	Week Ended Sept. 9, 1933.	Same Week Sept. 9, 1932.
Corporation	\$24,150,000	\$33,709,000
U. S. Government	4,367,200	3,896,000
Foreign	8,899,000	12,842,000
Total	\$37,416,200	\$50,447,000

NEW BOND ISSUES

(Thousands)

	Week Ended Sept. 8, 1933.	Sept. 1, 1933.	Sept. 9, 1932.
Public utility	...	...	\$2,000
Fed. Int. Cr. Bk.	\$30,000	...	...
State and munic.	3,503	\$3,180	9,207
Total	\$33,503	\$3,180	\$11,207
Year to date	\$436,880	\$403,377	\$943,475



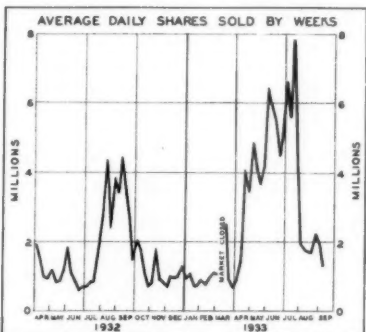
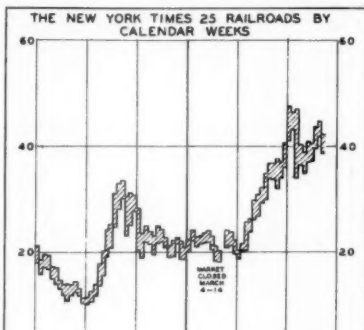
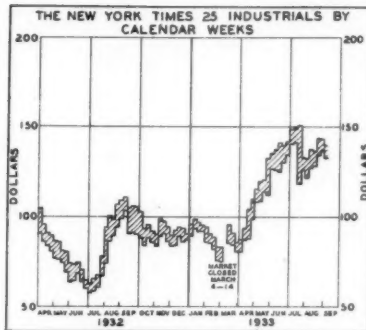
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil	5 Independent Oil	2 Electrical Equip-	3 Merchandise	5 Rubber Stocks	5 Copper Stocks	9 Oil Stocks	5 Miscellaneous	5 Railroad Stocks	5 Utility Stocks
Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.	Sept. High. Low. Last.
7.. 40.5 39.4 39.6	7.. 29.6 28.6 28.7	7.. 31.2 30.4 30.6	7.. 29.7 29.1 29.2	7.. 29.7 29.1 29.2	7.. 33.3 32.0 32.0	7.. 35.2 34.4 34.7	7.. 66.8 65.1 65.2	7.. 39.5 38.2 38.3	7.. 51.5 50.3 50.6	7.. 30.2 29.7 29.7
8.. 40.0 38.8 39.5	8.. 29.1 28.4 28.9	8.. 30.8 30.0 30.5	8.. 27.0 26.4 26.6	8.. 27.0 26.4 26.6	8.. 32.6 31.4 31.8	8.. 34.9 33.9 34.6	8.. 66.0 64.0 65.3	8.. 39.3 37.9 38.8	8.. 50.5 49.1 49.9	8.. 30.0 28.9 29.3
9.. 39.6 39.1 39.4	9.. 29.1 28.7 28.8	9.. 30.8 30.4 30.6	9.. 26.5 26.2 26.5	9.. 26.5 26.2 26.5	9.. 31.5 31.3 31.4	9.. 34.8 34.2 34.6	9.. 65.6 64.9 65.4	9.. 38.9 38.5 38.7	9.. 50.2 49.9 50.0	9.. 29.3 28.6 29.8
11.. 41.8 39.3 41.7	11.. 29.7 28.9 29.7	11.. 28.6 28.5 29.6	11.. 28.6 28.5 29.6	11.. 28.6 28.5 29.6	11.. 34.5 31.4 34.5	11.. 36.2 34.2 36.1	11.. 70.8 65.0 70.5	11.. 41.1 38.5 40.9	11.. 30.3 28.8 30.3	11.. 30.3 28.8 30.3
12.. 42.4 40.9 41.2	12.. 30.4 29.4 29.9	12.. 30.4 29.4 29.9	12.. 29.0 27.6 27.7	12.. 29.0 27.6 27.7	12.. 34.6 33.2 33.2	12.. 36.5 35.5 36.0	12.. 72.0 69.6 69.8	12.. 41.2 40.6 40.9	12.. 30.9 29.7 29.7	12.. 30.9 29.7 29.7
13.. 41.7 41.0 41.5	13.. 30.3 29.9 30.2	13.. 31.7 31.1 31.4	13.. 28.3 27.6 28.3	13.. 28.3 27.6 28.3	13.. 34.0 33.4 33.5	13.. 36.2 35.8 36.2	13.. 70.7 69.7 70.4	13.. 41.2 40.6 40.9	13.. 31.6 31.1 31.2	13.. 29.7 29.0 29.2

TEN MOST ACTIVE STOCKS

Week Ended Sept. 9, 1933.

	Vol- ume.	Close.	Net Chg.
Chrysler Corp.	266,900	44 1/2	- 1/2
General Motors	162,700	32 1/2	- 1/2
New York Cens.	17,000	28 1/2	- 1/2
Montgomery Ward	113,500	23 1/2	- 1/2
Commercial Solvents	101,900	36 1/2	- 1/2
Commonwealth & So.	95,600	3	- 1/2
Consolidated Oil	91,700	14 1/2	- 1/2
United Aircraft	89,200	36 1/2	- 1/2
Alaska Juneau	84,100	29 1/2	- 1/2
Celanese Corp.	81,400	44 1/2	- 1/2



BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

	Week Ended Sept. 9, 1933.	Same Week 1932.
Monday	\$8,452,000	\$11,822,000
Tuesday	8,455,700	11,560,500
Wednesday	8,449,500	11,305,600
Thursday	8,623,000	10,589,500
Friday	3,436,000	5,170,000
Saturday		
Total week	\$37,416,200	\$50,447,600
Year to date	2,354,192,900	2,207,501,800
Sept. 11	8,559,000	10,771,000
Sept. 12	9,977,000	12,767,000
Sept. 13	4,682,000	10,374,000

Business Statistics

TRANSPORTATION

Item.	Period or Date.	1933.	5-Year Average (1928-1932).	P. C. Departure From 1932.
Revenue car loadings:				
All commodities.....	Week ended Sept. 1	666,652	891,012	-25.2
Grain and grain products.....	Week ended Sept. 1	32,407	47,914	-32.4
Coal and coke.....	Week ended Sept. 1	147,730	156,559	-5.6
Forest products.....	Week ended Sept. 1	25,456	43,645	-41.7
Manufactured products.....	Week ended Sept. 1	402,228	572,361	-29.7
All commodities.....	Year to Sept. 1	18,885,823	29,021,252	-34.9
Grain and grain products.....	Year to Sept. 1	1,558,966	1,484,151	-21.9
Coal and coke.....	Year to Sept. 1	3,741,123	5,128,068	-27.0
Forest products.....	Year to Sept. 1	705,909	1,606,528	-56.1
Manufactured products.....	Year to Sept. 1	12,272,378	19,036,696	-35.5
Freight car surplus.....	Aug. 1-14	403,257	435,687	-7.4
Per cent of freight cars serviceable, Aug. 1		77.9	90.1	-13.5
Gross revenue.....	Year to Aug. 1	\$1,708,934,417	\$2,921,164,297	-41.5
Expenses.....	Year to Aug. 1	1,334,593,830	2,290,978,882	-41.7
Taxes.....	Year to Aug. 1	157,603,101	205,010,287	-23.1
Rate of return on property investment:				
Eastern District.....	Year to Aug. 1	2.12	5.75	-63.1
Southern District.....	Year to Aug. 1	1.80	5.75	-68.7
Western District.....	Year to Aug. 1	0.90	5.75	-84.3
United States as a whole.....	Year to Aug. 1	1.64	5.75	-71.5

WHOLESALE SALES OF AUTOMOBILES

To General Motors Dealers

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan...	82,117	74,710	89,349	106,509	127,590	125,181	99,367	76,332	30,642	61,398	49,162
Feb...	59,614	62,850	96,003	126,196	175,148	169,232	124,426	91,313	49,146	78,668	55,427
Mar...	58,015	59,696	119,193	135,930	220,391	197,821	161,910	113,341	75,527	75,484	71,669
Apr...	86,967	78,359	154,252	150,661	227,718	197,597	169,067	122,742	89,583	58,600	75,322
May...	98,205	63,739	153,730	147,483	220,277	207,325	173,182	120,979	77,223	45,965	75,393
June...	113,701	52,561	111,668	97,440	200,754	186,160	155,525	111,380	71,088	32,964	69,708
July...	106,918	36,772	87,449	79,976	159,428	169,473	136,909	87,643	57,358	40,563	51,634
Aug...	97,614	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Sept...	106,918	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Oct...	106,918	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Nov...	106,918	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Dec...	106,918	30,419	70,078	85,610	168,185	186,653	155,604	134,231	76,462	48,614	65,999
Total	562,970	1,074,709	1,174,115	1,599,267	1,810,806	1,562,748	1,234,950	835,902	587,341	798,555	

DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan...	50,653	47,942	61,566	74,167	73,898	72,274	65,382	76,681	94,458	95,441	
Feb...	42,280	46,855	68,976	83,742	110,148	50,212	52,539	80,373	110,904	141,222	
Mar...	47,436	48,717	101,339	123,781	166,942	45,098	48,363	98,943	118,081	156,510	
Apr...	71,589	81,573	135,663	142,004	173,201	74,242	69,029	132,529	132,365	176,634	
May...	85,969	63,500	122,717	131,817	169,034	85,890	60,270	136,778	136,169	175,873	
June...	101,827	56,987	103,303	97,318	154,437	99,956	46,148	100,270	87,595	163,704	
July...	87,298	32,849	85,054	80,147	147,079	92,546	31,096	78,723	70,716	157,111	
Aug...	86,372	37,230	89,876	86,426	151,722	84,504	24,151	62,667	76,140	147,351	
Sept...	10,924	28,975	128,253	122,104	120,876	128,459	115,848	96,364	49,552	86,936	
Oct...	26,941	49,042	57,757	114,408			5,810	21,305	22,924	98,559	
Nov...	12,780	34,673	41,757	68,893			2,405	23,716	48,155	39,745	
Dec...	19,992	53,588	57,989	44,216			44,101	68,650	68,252	36,482	
Total	510,060	937,537	1,057,710	1,498,792			472,859	928,630	1,035,660	1,535,852	

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of Dollars)

	Monthly Totals				Seasonally Adjusted Daily Average			
	Public Work and Utility.	Resi- dential.	Non- Residential.	Total.	Public Work and Utility.	Resi- dential.	Non- Residential.	Total.
1932.								
August	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71
1933.								
January	42.7	12.0	23.7	83.4	2.45	.66	1.54	4.54
February	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.86
March	17.6	16.0	26.4	60.0	.63	.56	.88	2.07
April	13.6	19.1	23.8	56.6	.47	.64	.89	1.91
May	19.0	26.5	31.6	77.2	.66	.88	1.10	2.63
June	24.4	27.8	51.0	103.2	.81	1.00	1.71	3.46
July	18.9	23.6	40.1	82.7	.62	.98	1.44	3.04
August	51.4	21.9	32.8	106.1	1.12	.83	1.78	3.77

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States east of the Rocky Mountains)

	Aug. 1933.	July 1933.	June 1933.	May 1933.	Aug. 1932.
Residential	\$812,481	\$945,216	\$1,068,969	\$1,019,988	\$768,141
Public work and utility	1,903,611	757,632	939,915	731,254	2,375,933
All other	1,214,689	1,604,876	1,962,477	1,216,900	1,817,448
Total	\$3,930,781	\$3,307,724	\$3,971,361	\$2,968,142	\$4,962,522

RAILROAD LOCOMOTIVES (5)

	Domestic	Foreign	Total	Domestic	Foreign	Total
1932.	Steam. Electric.	Steam. Electric.	Steam. Electric.	Steam. Electric.	Steam. Electric.	Steam. Electric.
August	9	104	113	1	6	7
1933.						
January	2	70	72	1	71	72
February	3	68	71	2	69	71
March	2	67	69	1	68	69
April	1	67	68	1	67	68
May	1	66	67	1	66	67
June	2	66	68	2	66	68
July	1	75	76	1	75	76
August	1	75	76	1	75	76

BOOT AND SHOE PRODUCTION (5)

(Number of Pairs)

	Total.	Men's.	Youths.	Women's.	Children's.	All Other.
1932.						
July	20,442,068	5,135,461	1,181,249	7,825,290	2,173,139	4,126,929
1933.						
January	22,716,815	5,763,501	1,442,013	9,293,144	2,461,966	3,746,171
February	26,384,408	6,061,725	1,448,498	11,360,397	2,879,471	4,604,317
March	28,576,463	6,836,988	1,532,184	11,608,136	3,081,202	5,517,953
April	27,630,029	6,217,161	1,606,635	10,726,474	2,985,383	6,094,376
May	32,965,224	8,362,150	1,683,495	11,949,940	3,247,586	7,722,053
June	34,861,123	9,039,840	1,932,281	12,060,632	3,225,896	8,602,474
July	33,660,843	8,327,895	1,992,946	12,550,575	3,052,294	7,737,133

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

	Refineries Reporting	Average Daily Crude Runs to Still.	Motor Fuel Stocks At Bulk Terminals & in Transit.	Other Motor Fuel Stocks.	Total Motor Fuel.	Gas & Fuel Oil Stocks.	Av. Daily Cracked Pro-duction.
1932.							
July 29	92.2	2,424	28,851	20,186	3,685	52,722	129,461
Aug. 5	92.2	2,382	28,576	20,141	3,750	52,467	130,047
Aug. 12	92.2	2,339	27,955	19,462	3,750	51,167	130,523
Aug. 19	92.2	2,458	28,545	19,143	3,750	51,438	130,678
Aug. 26	92.2	2,473	28,513	20,047	3,570	52,610	131,477
Sept. 2	92.2	2,384	28,412	19,381	3,750	51,543	130,005
Sept. 9	92.2	2,367	28,310	18,853	3,750	50,913	130,759

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	New England.	Middle Atlantic.	Central Industrial Region.	West Central.	Southern States.	Rocky Mountain.	Pacific Coast.	Entire United States.
Aug. 5...	+21.3	+12.8	+22.7	...	+17.0	...	+5.9	+15.6
Aug. 12...	+19.4	+10.8	+21.0	...	+17.4	...	+6.8	+15.0
Aug. 19...	+18.7	+9.9	+20.4	+4.8	+18.1	+26.9	+9.3	+15.2
Aug. 26...	+16.5	+10.2	+18.2	+3.8	+11.6	+27.1	+5.9	+13.5
Sept. 2...	+12.7	+6.8	+17.4	+1.9	+9.9	+23.0	+5.0	+11.8
Sept. 9...	+10.7	+7.7	+16.2	+3.7	+8.4	+26.7	+2.6	+11.1

STEEL SCRAP PRICES (25)

	Sept. 8, 1933.	Week Ended Sept. 1, 1933.	Sept. 9, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$13.25	\$13.50	\$9.25

COTTON (5)

	Consumed. (Bales.)	Mills. (Bales.)	On Hand End of Month. (Bales.)	Spindles. (Thousands.)
1932.				
August	402,801	1,090,421	6,547,563	7,637,984
1933.				
January	471,202	1,495,527	10,020,760	11,516,287
February	441,663	1,441,641	9,379,990	10,821,631
March	494,167	1,343,314	8,906,571	10,249,855
April	470,686	1,367,966	9,151,547	9,519,504
May	620,909	1,394,607	7,320,977	8,715,584
June	696,472	1,400,804	6,318,944	7,719,748
July	600,143	1,351,033	5,739,100	7,090,133
August	588,570	1,159,897	5,785,579	6,945,476

FAILURES (11)

Week Ended				TION			
Sept. 7, Aug. 31, Sept. 8,				(Barrels)			
Trade Groups:	1933.	1932.	1932.		Oil	Week Ended—	
					Code	Sept. 9, Sept. 2, Sept. 10,	
Retail	149	177	298		1932.	1932.	
Wholesale and jobbing	15	19	20		540,000	513,850	548,150 394,650
Manufacturing	66	81	48	Okla.	111,000	127,400	129,500 96,550
Other commercial	25	34	54	Kansas	975,200	1,228,750	1,229,000 891,850
				Texas			
Total United States	255	311	420	P.handle.	44,550	49,300	47,350
Geographical Divisions:				North	53,500	53,250	49,700
New England	28	36	48	W. Cent.	22,600	21,900	24,450
Middle Atlantic	72	95	120	West	162,950	161,750	170,400
South Atlantic	14	20	39	E. Cent.	58,700	58,450	56,500
South Central	20	19	46	East	613,100	608,450	355,550
Central East	56	62	92	Conroe	89,900	91,800	11,400
Central West	30	25	18	S. W.	50,250	51,800	53,950
Western	6	20	16	* Coastal.	133,200	131,300	122,550
Pacific	29	34	41	Coastal			
				La.	70,000	48,250	47,000 34,550
Total United States	255	311	420				



THE NEW YORK TIMES WEEKLY BUSINESS INDEX
(Revision of May 14, 1933)

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwardings	Combined Index Without Cotton	Combined Index With Cotton
Sept. 10, 1933	53.4	21.9	184.2	26.3	35.9	94.5	166.6	...
Aug. 19, 1933	62.7	80.9	96.3	67.7	68.5	163.0	89.3	84.3
Aug. 26, 1933	61.0	75.2	94.6	63.3	64.6	130.8	84.9	81.8
Sept. 2, 1933	163.0	63.9	94.6	56.3	59.7	102.8	81.6	780.4
Sept. 9, 1933	60.9	62.5	94.4	61.7	63.6	...	...	80.4

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

	Sept. 2, 1933	Aug. 26, 1933	Aug. 19, 1933	Aug. 12, 1933	Aug. 5, 1933	Sept. 3, 1933
Car loadings (total)	666,652	631,996	634,845	622,759	613,112	561,325
Grain and grain products	32,407	28,677	28,598	31,598	29,529	28,677
Live stock	18,586	18,725	17,317	15,359	15,033	15,596
Coal	140,365	129,624	126,317	122,607	115,322	105,429
Coke	7,365	6,368	6,975	6,526	6,731	3,440
Forest products	25,456	26,644	26,875	27,758	27,396	16,424
Ore	40,245	37,366	37,394	33,035	29,188	5,989
Merchandise l. c. l.	171,832	168,506	158,881	169,696	172,923	174,345
Miscellaneous	230,396	216,086	222,498	216,150	212,990	196,614

Week ended Sept. 9, 1933—Estimated total, 569,000 cars. Corresponding week in 1932, 501,824 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY
(Per cent of rated capacity, entire industry)

Week Ended	As Estimated in American	Iron	Steel
Aug. 12, 1933	57	56	54
Aug. 19, 1933	53	54	51
Aug. 26, 1933	50	49	48
Sept. 2, 1933	47	45	45
Sept. 9, 1933	45	40	40
Sept. 16, 1933	41	38	42

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)
(Estimated per cent of Rated Capacity)

Week ended	U. S. Steel	Indep.	Total
July 31, 1933	50	59	55
Aug. 7, 1933	51	58	55
Aug. 14, 1933	51	58	55
Aug. 21, 1933	49	53	52
Aug. 28, 1933	47	50 1/2	49
Sept. 4, 1933	41	42 1/2	42
Sept. 11, 1933	40	43 1/2	42

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1933	1932	1931	1930
July 29, 1933	64,425	18,800	42,200	27,200
Aug. 5, 1933	57,017	26,500	37,400	50,000
Aug. 12, 1933	53,867	23,800	38,200	53,400
Aug. 19, 1933	53,920	22,000	37,600	54,100
Aug. 26, 1933	50,047	22,400	36,900	48,900
Sept. 2, 1933	43,843	22,000	37,900	52,900
Sept. 9, 1933	40,367	22,050	35,700	62,100

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

CARLOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous	Misc.	Forest
1932	29.16	28.46	14.78
1933	32.40	28.97	18.16
January	32.40	27.35	20.15
February	27.50	25.91	15.86
March	31.33	26.61	15.18
April	33.98	27.93	15.32
May	37.09	28.29	18.45
June	38.66	29.37	22.09
July	35.02	28.66	21.80
August	35.02	28.66	21.80

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended	1933	1932	1931	1930
Aug. 12, 1933	1,627,339	1,415,122	1,629,011	1,677,145
Aug. 19, 1933	1,550,205	1,431,910	1,643,229	1,691,261
Aug. 26, 1933	1,630,394	1,436,440	1,637,533	1,688,352
Sept. 2, 1933	1,637,317	1,464,700	1,636,623	1,630,061
Sept. 9, 1933	1,582,742	1,423,997	1,627,267	1,736,800

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	1933	1932	1931	1930
Aug. 15, 1933	135.6	109.9	100.1	115.2
Aug. 22, 1933	138.5	106.2	98.7	114.5
Aug. 29, 1933	128.0	103.6	98.0	109.9
Sept. 5, 1933	127.4	100.8	95.7	108.0
Sept. 12, 1933	117.8	101.2	92.9	103.8

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	1932	1933
Jan. 21	2,648,150	1,898,644
Feb. 21	2,545,829	1,854,200
Mar. 21	2,472,413	1,841,002
Apr. 14	2,326,926	1,864,574
May 12	2,177,162	1,929,815
June 12	2,034,768	1,826,671
July 12	1,966,302	1,802,000
Aug. 16	1,969,595	1,890,444
Sept. 17	1,985,090	...
Oct. 19	1,997,040	...
Nov. 15	1,968,301	...
Dec. 16	1,968,140	...

At the end of the month.

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION
(Adjusted for Seasonal Variation.)

	Bookings	Shipments	Unfilled Orders
1932	25	18	2.17
1933	10	17	1.72
January	12	14	1.67
February	7	7	1.68
March	130	113	1.79
April	142	123	2.00
May	156	138	2.28
June	43	52	2.20
August	42	45	2.07

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

MONEY RATES IN NEW YORK CITY

	Call Loans	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1933	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Aug. 19, 1933	1.00 1 1/4	1.08 1 1/4	1.25 1 1/4	1.75 1 1/4
Aug. 26, 1933	1.00 1 1/4	.94 1 1/4	1.10 1 1/4	1.75 1 1/4
Sept. 2, 1933	.85 1 1/4	.69 1 1/4	1.00 1 1/4	1.75 1 1/4
Sept. 9, 1933	.75 1 1/4	.64 1 1/4	.93 1 1/4	1.55 1 1/4

†New York Stock Exchange. ‡Asked rate. †Average of renewal rate.

INTEREST RATES

	Week Ended	Year to Date
Call loans	Sept. 9, '33	5 - 1/2
Time loans, 60-90 days	Sept. 9, '33	5 - 1/2
Time loans, 4-6 mos.	Sept. 9, '33	5 - 1/2
Com. disc., 4-6 mos.	Sept. 9, '33	4 1/2 - 1/2

DEPARTMENT STORE SALES AND STOCKS (4)
(1923-1925=100)

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
1932	Sales	Stocks
August	49	65
1933	Sales	Stocks
January	49	58
February	49	57
March	50	54
April	68	53
May	67	55
June	64	57
July	48	71
August	48	75

BUILDING PERMITS (11)

	1932	N. Y. City	215 Cities
Aug. 1933	23,118,424	4,447,371	27,565,795
1933	19,055,903	3,035,514	22,091,417
Apr. 1933	20,169,743	11,352,280	31,522,023
May 1933	23,794,333	10,304,501	34,098,834
June 1933	24,972,653	4,512,238	29,484,891
Aug. 1933	27,173,438	5,249,530	32,422,968

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of Sept. 9, '33	Sept. 2, '33	Sept. 10, '33
Freight cars	640	700	1,020
Structural steel	640	700	1,020

FOREIGN EXCHANGE RATES DAILY

	Sept. 7, 1933	Sept. 8, 1933	Sept. 9, 1933	Sept. 11, 1933	Sept. 12, 1933	Sept. 13, 1933
England: High	\$4.59 1/2	\$4.54 1/2	\$4.52 1/2	\$4.55 1/2	\$4.59	\$4.59
Low	4.54 1/2	4.52	4.52	4.53 1/2	4.56 1/2	4.57 1/2
Last	4.54 1/2	4.54	4.52 1/2	4.54 1/2	4.57	4.59
France: High	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2
Low	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2
Last	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2	0.056 1/2
Italy: High	0.072	0.072 1/2	0.0745	0.0745	0.0754	0.0758
Low	0.072	0.072 1/2	0.0739	0.0739	0.0749	0.0755
Last	0.072 1/2	0.072 1/2	0.0743	0.0735	0.0752	0.0757
Germany: High	0.3455	0.3433	0.3370	0.3375	0.3415	0.3435
Low	0.3435	0.3408	0.3340	0.3340	0.3395	0.3420
Last	0.3435	0.3415	0.3340	0.3340	0.3395	0.3420
Belgium	0.2012	0.1990	0.1970	0.1950	0.1985	0.2000
Holland	0.5805	0.5755	0.5685	0.5625	0.5755	0.5800
Spain	0.1205	0.1196	0.1178	0.1168	0.1195	0.1200
Switzerland	0.2785	0.2760	0.2725	0.2700	0.2755	0.2785
Canada	0.9532	0.9518	0.9518	0.9518	0.9532	0.9532
Japan	0.2656	0.2630	0.2625	0.2650	0.2675	0.2675
Argentina	0.3750	0.3750	0.3750	0.3700	0.3700	0.3700

†Closing rates.

FOREIGN EXCHANGE RATES WEEKLY

	Sept. 9, 1933	Week Ended Sept. 2, 1933	Sept. 10, 1932	Sept. 13, 1932
Par. \$4.8666	High. Low.	High. Low.	High. Low.	High. Low.
ENGLAND (pound)—				
Demand	\$4.59 1/2	\$4.52	\$4.58 1/2	\$4.49 1/2
Cables	4.59 1/2	4.52	4.53 1/2	4.49 1/2
FRANCE (franc)—				
Demand	0.0569	0.0546 1/2	0.0570	0.0554
Cables	0.0569	0.0546 1/2	0.0570	0.0554
ITALY (lira)—				
Demand	0.0764	0.0739	0.0765	0.0743
Cables	0.0764	0.0739	0.0765	0.0743
GERMANY (reichsmark)—				
Demand	0.3462	0.3340	0.3450	0.3370
Cables	0.3462	0.3340	0.3450	0.3370
HOLLAND (florin)—				
Demand	0.5840	0.5628	0.5840	0.5710
Cables	0.5840	0.5628	0.5840	0.5710
SPAIN (peseta)—				
Demand	0.1212	0.1171 1/2	0.1210	0.1180
Cables	0.1212	0.1171 1/2	0.1210	0.1180
CANADA (dollar)—				
Demand	0.9575	0.9506	0.9550	0.9494
Cables	0.9575	0.9506	0.9550	0.9494
BELGIUM (belga)—				
Demand	0.2027	0.1980	0.2025	0.1980
Cables	0.2027	0.1980	0.2025	0.1980
SWITZERLAND (franc)—				
Demand	0.2800	0.2712	0.2805	0.2730
Cables	0.2800	0.2712	0.2805	0.2730
GREECE (drachma)—				
Demand	0.0082	0.0079 1/2	0.0085	0.0081
Cables	0.0082	0.0079 1/2	0.0085	0.0081
SWEDEN (krona)—				
Demand	0.2375	0.2330	0.2360	0.2325
Cables	0.2375	0.2330	0.2360	0.2325
DENMARK (krone)—				
Demand	0.2055	0.2020	0.2045	0.2010



THE most active stock on the New York Stock Exchange last week was Chrysler. This week the stock has advanced on a heavy volume of trading to the highest level since October, 1929. The August price range (see chart, page 155, issue of Aug. 4) was 47%-31 1/4; but on Tuesday, this week, the price reached 50 1/4.

As shown by the accompanying chart, the current activity and strength in the stock is apparently based on increased earning power resulting from higher unit sales. In July, the latest month for which complete figures are available, combined domestic new registrations of Plymouth, Dodge, Chrysler and De Soto passenger cars rose to the highest figure on record, allowing for seasonal fluctuations. In August, in the first six States to report, combined registrations of these four makes accounted for 28 per cent of the total for all makes, as against 14 per cent in August, 1932. Total Plymouth registrations amounted to 1,560, as against 329 in August, 1932, and Dodge registrations totaled 452, as against 60 in August, 1932.

Associated Gas and Electric System

For the twelve months ended July 31, Associated Gas and Electric System reports gross operating revenues of \$94,782,544. This is a decrease of \$6,736,116 or 7 per cent under the total reported for the previous twelve months period.

Total gross operating revenues for the twelve months ended July, 1933, were about \$100,000 less than the total revenues for the twelve months ended a month previously, namely, June, 1933, in spite of the large increases in electric output reported for the past few months, which have been around 15 per cent as compared with the corresponding period of the preceding year.

Operating expenses, maintenance, &c., for the twelve months ended July, 1933, totaled \$45,786,145, a decrease of \$2,348,826 or 5 per cent. Taxes, the only increase in the statement, were up \$628,825 to \$8,933,400, an increase of 8 per cent, serving to offset to a considerable degree the management's savings in expenses.

After deducting expenses, taxes, &c., net operating revenue remained of \$40,062,999, which is \$5,016,115, or 11 per cent below the figure for the corresponding period of a year ago. Provision for retirements of fixed capital (renewals and replacements) was \$7,899,598, leaving operating income of \$32,163,401 which, notwithstanding the decrease in provision for retirements of over 20 per cent, is nevertheless 8 per cent below that reported for the twelve months ended July 31, 1932.

American Telephone and Telegraph Co.

Bell Telephone system net station loss is dwindling rapidly. Although August showed another net loss of stations, the figure was of negligible proportions compared with a loss in excess of 200,000 stations during August, 1932, when the decline of business was probably of greater proportion than in any month in more than two and one-half of recurring losses. August normally is usually one of the poorest in the year from the viewpoint of telephone development.

It would appear now that before the end of September there will be an end to the recurring net losses, with the possibility of a net gain for the month. All things being equal and unless general business changes for the worse, the Bell system thereafter should gain stations substantially. The rapid improvement reflects better general business conditions in addition to the fact that seasonably there is a pickup in new connections toward the end of August.

Meanwhile, Southern Bell Telephone & Telegraph Company, operating throughout practically all the Southern States, has reported that for the first time since 1931 operations for a thirty-day period have resulted in a net gain in stations.

New York Telephone Company, largest affiliated company in the Bell system, accounting for 20 per cent of the system's volume, for August reported a net loss of 7,008 stations, the smallest loss of any month this year, despite unfavorable seasonal factors. Net station loss in July was 20,402 telephones, compared with 14,736 telephones in June. The New York company for the seven months to

American Security News: Capital Changes, Earnings

July 31 had a net loss in excess of 120,000 stations.

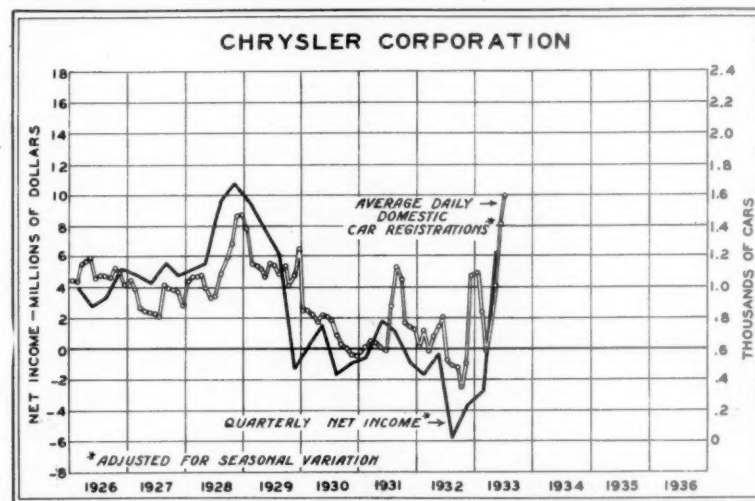
Indicative of the trend of telephone business, the Bell system in 1930 showed a net gain of 122,000 telephones. In 1931 there was a net loss of 292,000 telephones, while in 1932 the loss had expanded to 1,596,000 stations.

The substantial loss of stations by this system continued unabated during the early months of the year, averaging 114,000 stations monthly during the first quarter, or a total net loss of 343,000 stations. While actual figures were not reported for the second quarter of this

year, it was indicated that the net loss was somewhat less than that and substantially under the 509,000 net loss shown in the second quarter of 1932.

Chicago & Eastern Illinois

No opposition is expected to develop against the motion which will be made by the Reconstruction Finance Corporation for appointment of a trustee or trustees for the Chicago & Eastern Illinois Railroad. The interested parties in-



year, it was indicated that the net loss was somewhat less than that and substantially under the 509,000 net loss shown in the second quarter of 1932.

Interborough Rapid Transit Co.

The annual report of the Interborough Rapid Transit Company for the fiscal year ended on June 30, 1933, issued by the receivers, Victor J. Dowling and Thomas E. Murray Jr., showed a loss of \$969,397 after taxes, rentals and charges, but before deducting the 5 per cent dividend rental on Manhattan Railway Company modified guarantee stock, comparing with a loss of \$831,749 in the preceding fiscal year. After deducting this rental there was a deficit of \$3,751,847, comparing with one of \$3,614,199 in the preceding year.

Gross revenues amounted to \$59,307,082, comparing with \$66,329,859 in the preceding fiscal year, a decline of \$7,000,000. Operating expenses were \$38,659,017, against \$42,829,177, a reduction of more than \$4,000,000, leaving net revenues of \$20,648,065, compared with \$23,491,682 in the preceding fiscal year.

CHANGES IN CAPITALIZATION

PLANS for the reorganization of another group of Eastern utilities, formerly controlled by the Insulls, are being advanced rapidly and will be formulated soon, following action taken to foreclose on the first-lien and collateral-trust indenture of the Northeastern Public Service Company. The Chemical Bank and Trust Company, holder of all the first-lien bonds of the company, is preparing the plans, which will be submitted to all interested parties and to the court.

The City Bank Farmers Trust Company, as trustee under the indenture dated July 1, 1931, with Northeastern Public Service, under which is outstanding \$4,670,500 of the utility's first-lien and collateral-trust 5 1/2 per cent gold bonds, Series A, filed yesterday a bill of complaint in the Chancery Court of New-castle County, Del., against Northeastern Public Service and Walter G. Mortland and Clarence A. Southerland, its receivers, for foreclosure of the indentures and for other relief.

Northeastern Public Service controls fifty-eight small utility operating com-

clude the Van Sweringen interests and the committee representing the bondholders.

The committee, it is understood, will not oppose the RFC motion but will support it with the understanding that no reflection is made on the management of the company, which the committee considers to be efficient. The chief reason for lending its support to the motion is that a general foundation toward possible reorganization should be presumably laid by a trustee or trustees acting as officers of the court who would unquestionably be impartial as between the four chief groups interested in the property, the prior-lien bondholders, general-mortgage bondholders, unsecured creditors and stockholders.

Continental Corporation

The Continental Bank and Trust Company plans to wind up the affairs of its affiliate, the Continental Corporation, which, while never active as a security-distributing organization, has nevertheless performed certain functions for the bank. The plan was disclosed by a letter sent out last week by F. H. Hornby, president of the bank, to stockholders calling them to vote on the plan Sept. 12.

The plan calls for the transfer of all of the issued and outstanding stock of the 30 Broad Street Corporation, owned by the Continental Corporation, to the General Realty and Utilities Corporation and the dissolution of the Continental Corporation. It is stated that in consideration of the transfer of the stock the bank and its safe deposit company will receive protection, on favorable terms, of their occupancy of the premises at 30 Broad Street. It is intimated that the equity in the building as represented by the stock has been virtually wiped out by the decline in real estate values.

The letter states that the bank owns no real estate and has no money invested directly or indirectly in the 30 Broad Street Corporation or in the Continental Corporation. The bank does have a long-term lease on the quarters that it occupies in the building. The property was originally bought by the 30 Broad Street Corporation from the General Realty and Utilities Corporation. The transfer is designed to relieve the 30 Broad Street Corporation of the burden of carrying the property.

Laclede Power and Light Company

The Missouri Public Service Commission has authorized the Laclede Power

and Light Company to issue 25,000 shares of no par common stock at \$100 a share. The company will use part of the proceeds to take up \$2,200,000 of 6 per cent notes held by the Utilities Power and Light Corporation, the parent company, and use the remaining \$300,000 to reimburse its own treasury for improvements financed out of income.

In approving the issuance of stock, the commission eliminated an item of \$297,953 from the balance sheet of betterments from Jan. 1, 1927, to May 31, 1933, for fees paid to the Management and Engineering Corporation, an affiliated company. This left \$3,059,625 uncapitalized improvements against which the stock was authorized to be issued.

Middle West Utilities Company

Over \$30,000,000, or 75 per cent, of the outstanding Middle West Utilities Company serial gold notes have been deposited with the noteholders' committee, of which Charles S. Dewey is chairman, according to a statement recently released. Representing this substantial total, the noteholders' committee is by far the largest creditor of the company and will be the principal factor in its reorganization. The committee is now preparing a report for distribution shortly to all depositors. The certificates of deposit issued by the committee have a market on the New York Curb and Chicago Curb Exchanges.

Missouri State Life Insurance Company

The sale of the Missouri State Life Insurance Company to a group of financiers in New York headed by David Milton, son-in-law of John D. Rockefeller Jr., and Walter W. Head, former president of the American Bankers Association, has been approved by Circuit Judge H. A. Hamilton. The price is \$2,000,000.

The corporation formed by the group to buy and operate the Missouri State Life, which has nearly \$1,000,000,000 of insurance in force, is the General American Life Insurance Company. Mr. Head will be its president.

In approving the plan for the sale, Judge Hamilton said he felt that his action was in the interest of all creditors and policyholders, and that a delay in settling the fate of the company might result in heavy losses to policyholders.

On Aug. 26 R. Emmet O'Malley, State Superintendent of Insurance, took charge of Missouri State Life's affairs, and it was upon his application that Judge Hamilton approved the sale. The main point at issue was whether the company's assets constituted more or less than 75 per cent of the liabilities. If more, Mr. O'Malley would be required by State law to advertise for bids. Fred L. English and Edward W. Foristel, counsel for the buyers, took the position that \$48,000,000 carried on the asset sheet as policy loan reserve was not an asset but an "offset," since it was balanced by an equal figure in the liability column. It was, they said, a "mere bookkeeping entry." Deduction of this entry from the company's statement left assets of \$67,000,000 and liabilities of \$96,000,000.

The General American Life Insurance Company, which has been organized with a paid-in capital and surplus of \$2,000,000, will commence operations immediately with Mr. Head as president and Mr. Milton, who is president of the Equity Corporation, as chairman of the board. Other directors representing the new interests will be Samuel W. Anderson, president of the Interstate Equities Corporation, and Ellery C. Huntington Jr.

New York Railways Corporation

Fifth Avenue Coach Company, which now owns the common stock of New York Railways Corporation, is advertising for tenders of New York Railways Corporation 6 per cent income bonds. The Fifth Avenue Coach Company has announced that it is prepared to invest a limited sum in the bonds and will receive tenders on or before Sept. 25, 1933, the company reserving the right to reject any and all tenders and to accept tenders in whole or in part and in such amounts as it may determine.

Tenders of New York Railways Corporation income bonds for sale to Fifth Avenue Coach Company are to be made at the offices of J. & W. Seligman & Co. or G. M. P. Murphy & Co., and it is announced that acceptance of tenders will be made by notice to be mailed on or before Sept. 27, 1933, payment to be made immediately thereafter against actual delivery of the bonds.

INDUSTRIALS

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
Aluminum Industries, Inc.:					
7 mo. July 31.	\$84,120		\$0.84		
American Seating Co.:					
June 30 q.r.	*106,150	*211,801			
6 mo. June 30.	*248,746	*370,820			
Atlas Plywood Corp.:					
Yr. June 30.	*114,630	*53,117			
Barringtons Adding Machine Co.:					
6 mo. June 30.	455,902	403,148	.09	.08	
Butterick Co.:					
June 30 q.r.	84,232	129,126	.46	.70	
6 mo. June 30.	49,116	135,251	.27	.73	
Brown Fence & Wire Co.:					
Yr. June 30.	*96,739	46,220		a.55	
City Stores Co.:					
June 30 q.r.	*274,998	*382,365			
6 mo. June 30.	*720,543	*780,159			
Colonial Beacon Oil Co.:					
June 30 q.r.	*927,317	*254,904			
6 mo. June 30.	*2,153,638	*1,120,806			
Eastern Steamship Lines:					
7 mo. July 31.	103,289	15,568			
Festoria Pressed Steel Corp.:					
7 mo. July 31.	9,667	15,704	.35	.57	
Langendorf United Bakeries:					
Yr. July 1.	94,160	179,042	a.10	b.06	
Hancock Oil Co.:					
Yr. June 30.	*75,659	180,274		.80	
Leslie-California Salt Co.:					
Yr. June 30.	239,345	197,709	2.05	1.70	
Mallinson (H. R.) & Co.:					
6 mo. June 30.	*190,688	*249,846			
National Casket Co.:					
Yr. June 30.	480,024	546,412	1.05	2.09	
Peer & Co.:					
6 mo. June 30.	*200,176	138,462			
Republic Stamping & Enameling Co.:					
Yr. May 31.	16,568	109,845	h.17	h.10	
Standard Oil Co. of Kansas:					
June 30 q.r.	146,442		.45		
6 mo. June 30.	*124,692				
Timken Detroit Axle Co.:					
6 mo. June 30.	*1,450,062	*820,444			
Torrington Co.:					
Yr. June 30.	1,260,994	1,650,152	2.25	2.95	
Truax-Tracer Coal Co.:					
July 31 q.r.	*127,102	*96,056			
Wilcox (H. F.) Oil & Gas:					
6 mo. June 30.	*423,729	3,631		p.21	

RAILROADS NET INCOME

Central of Georgia Rwy.:					
7 mo. July 31.	*1,617,465	*1,932,552			
Chl., Ind. & Louisv. Rwy.:					
7 mo. July 31.	*1,099,454	*1,278,646			
International-Great Northern Rwy.:					
7 mo. July 31.	118,307	*1,079,304			
Lehigh Valley R. R.:					
7 mo. July 31.	*2,301,684	*2,874,912			
Nashville, Chat. & St. L. Rwy.:					
7 mo. July 31.	123,773	*556,198	.48		
New York Central R. R.:					
7 mo. July 31.	*5,631,328	*14,601,668			
Norfolk Southern R. R.:					
7 mo. July 31.	*473,377	*629,430			
Northern Pacific Railway:					
7 mo. July 31.	*7,075,263	*5,999,370			
Pittsburgh & Lake Erie R. R.:					
7 mo. July 31.	1,250,189	645,453	1.45	.74	
Rutland Railroad:					
7 mo. July 31.	*84,803	*39,098			
Wheeling & Lake Erie Rwy.:					
7 mo. July 31.	551,692	*252,995	q4.64		

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 9, 1933

STOCKS.	High.	Low.	Last.	Chge.	Net
Sales.					
500 Abitibi Pwr.	14 1/4	14 1/4	14 1/4	- 1/4	
2,500 Adm. Al. Gold.	14 1/2	14 1/2	14 1/2	- 1/4	
400 Astma Brew.	15 1/4	15 1/4	15 1/4	- 1/4	
4,000 Allied Brew.	7 1/4	7 1/4	7 1/4	- 1/4	
200 Altar Cons.	2 1/4	2 1/4	2 1/4	- 1/4	
3,500 Ariz. Const.	1.95	1.95	1.95	+ .05	
8,500 Do (de del)	1.85	1.85	1.85	- 1/4	
200 Bancam Blair.	4 1/4	4 1/4	4 1/4	- 1/4	
4,700 Br. & Dist. v. t. c.	2 1/4	2 1/4	2 1/4	- 1/4	
600 Cen. Am. Mines.	1 1/4	1 1/4	1 1/4	- 1/4	
1,300 Croft Brew.	1 1/4	1 1/4	1 1/4	- 1/4	
100 Davison Chem.	1 1/4	1 1/4	1 1/4	- 1/4	
200 Div. Shares.	1.15	1.15	1.15	+ .05	
500 Eagle B. Mines.	2 1/4	2 1/4	2 1/4	- 1/4	
300 El. Can. Mines.	7 1/4	7 1/4	7 1/4	- 1/4	
800 Elitz Brew.	1 1/4	1 1/4	1 1/4	- 1/4	
4,800 Eads Radio.	1 1/4	1 1/4	1 1/4	- 1/4	
3,700 Falstaff Brew.	12 1/4	12 1/4	12 1/4	- 1/4	
200 Fashion Pk. As.	1 1/4	1 1/4	1 1/4	- 1/4	
700 Flock Brew.	3 1/4	3 1/4	3 1/4	- 1/4	
300 Fuel Oil M.	12 1/4	12 1/4	12 1/4	- 1/4	
1,700 Fuhrm. & Sc. Br.	3 1/4	3 1/4	3 1/4	- 1/4	
2,700 Gen. El'nics.	3 1/4	3 1/4	3 1/4	- 1/4	
100 Granada Gld.	1.00	1.00	1.00	- .03	
100 Ham Mfg. A.	11 1/4	11 1/4	11 1/4	- 1/4	
1,200 Howay Gold.	1.00	1.00	1.00	+ .13	
400 Huron H. cts.	.30	.30	.30	- .10	

Corporation Net Earnings Industry, Rails, Utilities

UTILITIES NET INCOME

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
Bklyn-Manhattan Transit Corp.:					
Yr. June 30.	7,042,278	7,002,876	h7.54	h7.43	
Duquesne Light Co.:					
12 mo. July 31.	10,967,596	12,779,757	p39.88	p46.47	
Interborough Rapid Transit Co.:					
Mo. July.	*736,945	*897,968			
*Net loss. a On Class A shares. b On Class B shares. c On shares outstanding at close of respective periods. d On preferred stock. e On prior lien \$7 convertible stock.					

RAILROAD EARNINGS

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
Central of Georgia					
July net loss.	\$57,311	\$399,907			
Seven months' net loss.	1,617,465	1,932,552			
*After taxes and charges.					
Chicago, Indianapolis & Louisville					
July net loss.	127,468	215,229			
Seven months' net loss.	1,099,454	1,278,646			
Lehigh Valley					
July net income.	301,861	*910,005			
Current assets July 31.	8,270,350	6,903,441			
Current liabilities.	10,707,279	9,342,136			
Investments.	3,878,597	1,809,362			
Funded debt, due six months.	234,500	26,500			
*Loss. †In stocks and bonds of other than affiliated companies.					
New York, New Haven & Hartford					
Current assets July 31.	18,852,448	16,989,672			
Current liabilities.	29,899,596	22,649,449			
Investments.	27,065,293	26,995,651			
Funded debt, due six months.	1,180,000	901,000			
*In stocks and bonds of other than affiliated companies.					
Norfolk Southern					
July net loss.	52,105	65,577			
Seven months' net loss.	473,377	629,430			
Pennsylvania					
The Pennsylvania Railroad had a profit and loss surplus of \$205,002,639 on June 30, against \$208,636,134 a year previously. Total assets were \$2,203,593,919, against \$2,167,301,729.					
Pullman Company					
(Transportation Operations)					
July gross.	3,356,102	3,908,337			
Net after taxes.	120,943	110,547			
Seven months' gross.	21,190,304	26,919,664			
Deficit after tax.	1,594,735	1,026,851			
Wheeling & Lake Erie					
Net income seven months to July 31.	551,692	*225,995			
*Loss.					

PUBLIC UTILITIES EARNINGS

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
American Telephone and Telegraph Company.					
(Report to Interstate Commerce Commission.)					
July gross.	\$7,700,538	\$6,463,718			
Net operating income.	1,337,463	335,068			
Seven months' gross.	49,805,306	53,620,184			
Net operating income.	5,962,214	5,058,489			
Illinois Bell Telephone Company					
(Report to Interstate Commerce Commission.)					
July gross.	6,086,294	6,256,042			
Net operating income.	1,275,104	535,371			
Seven months' gross.	42,004,717	47,709,739			
Net operating income.	6,732,786	6,762,225			

New England Telephone and Telegraph Company.

Company.	1933.	1932.	Com. Share Earnings.	1933.	1932.
(Report to Interstate Commerce Commission.)					
July gross.	5,424,978	5,638,800			
Net operating income.	1,044,173	1,081,879			
Seven months' gross.	37,858,306	41,751,089			
Net operating income.	7,317,389	8,915,759			
Eighth Avenue Subway					
June: Operating revenues.	\$318,409	against \$336,214 in May; income above operating			

AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS

Compiled by Federal Reserve Bank of New York (Millions of Dollars)

	Motors and Accessories (24).	Steel (13).	Oil (18).	Food (22).	Metals and Mining (20).	Machinery (15).	Misc. (51).	Total Indus'tl (163).
1923.								
1	48	32	23	18	7	7	48	156
2	62	54	29	20	8	9	48	206
3	36	50	19	20	7	7	24	172
4	25	53	8	14	3	5	12	133
1924.								
1	47	52	31	19	6	6	33	202
2	29	35	23	21	5	6	37	152
3	28	21	20	24	4	6	41	132
4	32	26	10	19	6	6	49	132
1925.								
1	53	39	22	19	9	8	41	189
2	85	40	31	24	7	8	57	245
3	81	39	27	26	7	8	53	236
4	69	41	22	21	9	8	57	221
1926.								
1	74	48	23	28	10	10	53	246
2	97	50	31	35	10	10	45	275
3	82	52	37	32	10	9	60	282
4	44	50	29	26	12	11	58	230
1927.								
1	78	46	18	30	11	10	60	253
2	114	45	17	35	10	11	56	288
3	91	34	17	34	9	9	64	256
4	46	24	14	27	8	12	64	195
1928.								
1	95	36	11	31	10	11	69	263
2	130	44	22	37	14	12	63	322
3	119	48	35	36	16	13	76	343
4	66	60	31	35	19	13	77	304
1929.								
1	102	70	20	35	23	14	80	414
2	138	88	32	39	21	17	79	393
3	98	85	38	45	23	14	90	344
4	19	78	30	37	15	17	88	284
1930.								
1	58	60	16	34	15	12	70	265
2	72	83	22	40	8	10	71	276
3	29	35	24	37	5	8	66	204
4	16	16	-2	30	4	9	43	116
1931.								
1	30	8	-1	31	4	5	48	125
2	65	9	-11	35	3	5	53	159
3	14	-1	5	29	-1	3	48	97
4	-30	-13	-13	22	-2	2	33	-1
1932.								
1	2	-24	0.5	23	-0.2	0.3	29	29
2	-1	-32	11	24	-2	-1	8	-0.3
3	-20	-33	8	18	-2	-1	10	-11
4	-31	-30	-0.2	19	-0	-4	14	-38
1933.								
1	-5	-31	-15	18	-2	-2	17	-19

Figures in parentheses represent number of companies.



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

BECAUSE of the Labor Day holiday, on Monday, announcements last week of securities called for payment before their dates of maturity were few. They consisted principally of small amount of municipal loans for payment this month and parts of several foreign issues for redemption in future months. The calls for September now total \$25,781,000, compared with \$22,354,000 last month, and \$25,329,300 in September, 1932, in corresponding weeks. Bonds called for redemption in September are classified as follows:

Industrial	\$459,000
Public utility	2,636,000
State and municipal	458,000
Foreign	20,041,000
Miscellaneous	2,187,000
Total	\$25,781,000

Aberdeen, Wash., various of local improvement bonds called for payment at par on various dates from Sept. 5 to Sept. 28, 1933, at office of City Treasurer.

Artesia, N. M., four paving bonds called for payment at par at First National Bank, Artesia. Called Sept. 1, 1933: District 2, bonds 65 and 66. Call date not stated: District 1, bonds 52 and 53 (dated June 1, 1923).

Bent County, Col., one warrant called for payment at par on Sept. 14, 1933. Number called: County High School Reg. Feb. 8, 1933, warrant 1554.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Sept. 12, 1933, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or Guaranty Trust Co., New York City.

Copenhagen (City of), Denmark, various of 4 per cent loan of 1901, due Nov. 15, 1949, called for payment at the rate of \$485 par 1,816 kroner, on Nov. 15, 1933, at Heidelberg, Ickelheimer & Co., New York City. Numbers called: Series A, 1,816-kroner denomination, 45 lowest, 7993 highest; Series B, 9,080-kroner denomination, 106 lowest, 586 highest.

Cunco Eastern Press, Inc., part payment and extension offer for debenture 6s, due Oct. 1, 1933: July 21, 1933, Cunco Press, Inc., offered above holders of each \$1,000 debenture \$250 in cash on principal due Oct. 1, 1933, and to extend remaining \$750 for five years. Plan provided that on Oct. 1, 1933, holders would receive a full six months' interest, without reduction on account of prepayment of \$250. Plan would be declared effective upon deposit of 60 per cent of outstanding debentures by Sept. 15, 1933, with Continental Illinois National Bank and Trust Co., Chicago.

Denver, Col., various of improvement bonds called for payment at par on Sept. 30, 1933, at office of the City Treasurer or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of this call date.

German-Atlantic Cable Co. (Deutsch-Atlantische Telegraphengesellschaft), \$170,000 of first 7s, due April 1, 1945, called for payment at 107½ on April 1, 1934, at Brown Brothers Harriman & Co., New York City. Numbers called: D30 lowest, D367 highest; M10 lowest, M3765 highest.

Honolulu Dairymen's Association, Ltd., \$25,000 of bonds called for payment at par on Oct. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: \$1,000 denomination, 2 lowest, 588 highest.

India (Government of), entire issue of 6 per cent bonds of 1933-1934, called for payment at par on Dec. 15, 1933.

Kentucky Title Trust Co., various of Series A bonds, due April 1, 1934, and April 1, 1935, called for payment at par on Oct. 1, 1933, at the Kentucky Title Trust Co., Louisville, Ky. Lowest and highest numbers called: Bonds due April 1, 1934, 1090, 1136; bonds due April 1, 1935, 146, 1650.

Lamar, Col., \$1,000 of sanitary sewer bonds called for payment at par on Sept. 14, 1933, at office of the City Treasurer. Number called: District 2, Bond 8.

Las Animas County, Col., two of school district bonds, dated Aug. 15, 1914, called for payment at par at office of the County Treasurer (date called not stated). Numbers called: District 22, Bonds 13 and 14.

Meginty (Norman), entire issue of first real estate 6s, due Dec. 1, 1936, called for payment at 101 on Dec. 1, 1933, at the Equitable Trust Co., Detroit.

Bond Redemptions and Defaults: Latest Notices

Portland, Ore., fifty of improvement 6s, dated Dec. 1, 1927, called for payment at par on Oct. 1, 1933, at office of the City Treasurer. Numbers called: 44158-44207, inclusive.

Roane County Oil Co., purchase offer for first 6s, due May 1, 1934: Aug. 21, 1933, company asked for deposit of bonds with Trademen's National Bank and Trust Co., Philadelphia, in assent to either of two options: (1) Extension of principal maturity date to May 1, 1944, and payment of interest at same rate, although while cumulative not to become absolutely due and payable until May 1, 1944, but which might be paid semi-annually if directors so decided. (2) Payment immediately by company of \$250 per bond flat in cash upon delivery by Oct. 2, 1933.

Tacoma, Wash., various of local improvement bonds called for payment at par on various dates from Aug. 4 to Aug. 24, 1933, at office of the City Treasurer.

Union Mill Co., \$20,000 of 6s, due Oct. 1, 1939, called for payment at par on Oct. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu. Lowest and highest numbers called: \$500 denomination, 181, 218; \$1,000 denomination, 3, 173.

Wyoming (State of), \$65,000 highway 5s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1933, at Chase National Bank, New York City. Numbers called: 299-310, inclusive (\$5,000 denomination).

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Alden Park Manor Service Station (Detroit), in default on April 2, 1932, interest payment on issue of 5s, due 1936.

Alwyne Lane Apartments (Detroit), in default on Aug. 16, 1931, principal payment and Feb. 16, 1932, interest payment on issue of first 6½s, due to 1936.

Astor Court Apartments (Detroit), in default on June 30, 1932, interest payment and June 30, 1931, principal payment on issue of first 6½s, due to 1934.

Associated Public Service Co., in default on Sept. 1, 1933, interest payment on issue of first lien "A" 6s, due 1935. Holders have been asked to accept on account of above interest one-half in cash and the balance in the form of interest notes payable on or before Sept. 1, 1935.

Cigar Stores Realty Holdings, Inc.—Reorganization committee has declared operative plan for reorganization. Debenture 5½s, A, due 1949, will be accepted for deposit until Sept. 25, 1933. Plan provides for formation of a new company, with common stock to be issued to above holders upon basis of 100 shares per \$1,000 of debentures. Plan also provides for a cash payment of approximately \$2,500,000, which amounts to 22.7 per cent of holdings.

Cooper River Bridge Co.—Adjustment plan has been declared operative, approximately 92 per cent of D5½s, due 1933, having been deposited. Additional deposits under plan still are permitted. Plan provides for payment of interest due Nov. 1, 1932, to May 1, 1937, inclusive, partially in cash (2 per cent minimum annual rate) and partially in non-interest bearing scrip due 1933, but provides for payment of full rate when and if earned.

Cuba Co.—Managers have declared operative plan of readjustment promulgated Dec. 15, 1932. Holders of debenture 6s, due 1955, who have not yet done so may present their debentures for stamping until further notice at following stamping agencies: Guaranty Trust Co., New York; Royal Trust Co., Montreal; Robert Fleming & Co., Ltd., London, and Boissvain Brothers, Amsterdam. Plan provides that the interest due to Jan. 1, 1939, be paid on a cumulative income basis and also that the maturity of the bonds be advanced from 1955 to 1939.

Detroit Alden Park Manor—Interest due Nov. 1, 1931, on issue of 6s, due to 1939, was paid later than when due. Principal due Nov. 1, 1931, was paid only in part.

Douglas Apartments (Chicago), in default on Oct. 1, 1932, principal and interest payment on issue of first 6½s, due to 1936.

Del Rey Manor (Chicago), in default on June 16, 1932, interest payment and June 16, 1931, principal payment on issue of first 6½s, due to 1932.

Electric Power Corp., in default on Sept. 1, 1933, interest payment on issue of first 6½s, due 1936.

Federal Portland Cement Co., in default on Sept. 1, 1933, interest payment on issue of first 6½s, due 1941.

Fort Worth Elevators and Warehousing Co.,

in default on Aug. 1, 1933, principal and interest payment on issue of first 6s, due to 1938.

Franklin County Coal Co.—With reference to issue of first 7s, due to 1944, a distribution of 63 per cent of principal amount of bonds due 1931 was made by the Pennsylvania Company for Insurances on Lives and Grant. Annuities, Philadelphia. Girard Trust Co., Philadelphia, is prepared to pay to holders of certificates of deposit \$14 per \$1,000 bonds, due 1931, and \$35 per \$1,000 bonds of each other maturity.

4,732 Center Ave. Apartment Building (Pittsburgh), (Ambassador Apartments, Inc.), in default on Sept. 1, 1933, interest payment on issue of 6s, due 1940. A proposal was made to pay bondholders on Sept. 1, 1933, and on future interest dates, interest at the rate of 3 per cent per annum in cash and the balance of 3 per cent in the form of deferred certificates.

Grand Rapids Show Case Co., in default on April 1, 1933, interest payment on issue of debenture 6s, due 1941.

Knickerbocker Theatre (Chicago), in default on Feb. 1, 1931, interest payment on issue of first 6½s, due to 1936. Principal defaulted Aug. 1, 1930.

Lee Court Apartments (Detroit), in default on Aug. 1, 1932, interest payment on issue of second 6s, due 1934.

Motor Mart Trust, in default on Sept. 1, 1933, interest payment on issue of first leasehold 6s, due 1946. Holders were offered scrip for coupons due Sept. 1, 1932, and March 1, 1933.

National Fire Proofing Co., in default on Sept. 1, 1933, interest payment on issue of debenture 5½s, due 1947. Holders have been requested to accept payment on Sept. 1, 1933, interest on the basis of \$10 in cash and \$17.50 in scrip certificates due Sept. 1, 1935, for each \$27.50 coupon and \$5 in cash and \$8.75 in scrip certificates for each \$13.75 coupon.

Nettleton Lumber Co.—Funds are available for payment of principal due July 15, 1933, on issue of first 6s, due 1933, with interest to date.

Nassau Land Bank, in default on Sept. 1, 1933, interest payment on issue of first collateral participating 6½s per cent certificates, due 1938. Foreign exchange restrictions prohibit the transfer of funds to meet Sept. 1, 1933, interest. The equivalent in Reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

Ocean City Coastal Highway Bridge Co.—Funds for payment of interest due June 1, 1933, on issue of first 6½s, due 1947, has been deposited with the Pennsylvania Company for Insurances on Lives and Grant. Annuities, Philadelphia, for payment to depositing bondholders. Funds will not be available for payment of interest due Dec. 1, 1933, or June 1, 1934.

Oklahoma Gas Utilities Co., in default on Sept. 1, 1933, interest payment on issue of first A 6½s, due 1934.

Oregon Lumber Co.—Plan for extension of first 6s, due 1935, has been declared operative. Coupons due Oct. 1, 1932, and April 1, 1933, were paid on bonds deposited in assent to plan.

Peoples Traction Co.—Balance of funds to pay Aug. 1, 1933, coupons on issue of 4s, due 1943, was deposited on Aug. 29, 1933.

Realty Foundation, Inc., in default on Jan. 1, 1933, interest payment on issue of guaranteed 6s C, due 1938.

Rialto Properties (Joliet, Ill.), in default on March 1, 1933, principal payment on issue of first 6s, due to 1940. Interest due March 1, 1933, was paid when due. Interest due Sept. 1, 1933, will be paid to holders assenting to plan of extension of all maturities to 1940.

Richmond Hotels, Inc.—It has been announced that funds to pay off \$30,000 of bonds due July 1, 1933, together with interest to date, issue of first 6s, due to 1943, are available at American Bank and Trust Co., Richmond.

Rochester Central Power Corp., in default on Sept. 1, 1933, interest payment on issue of debenture A 5s, due 1953.

Santa Ana Sugar Co.—National City Bank, New York, will be prepared on and after Sept. 15, 1933, to pay a distribution at the rate of \$123.25 for each \$1,000 bond with April 1, 1931, coupon attached, issue of first 8s, dated 1931.

Shaffer Oil and Refining Co. (now Deep Rock Oil Corp.), in default on Sept. 1, 1933, interest payment on issue of extended 7 per cent notes, due 1937.

Sturgeon Bay Co., in default on Dec. 1, 1931, principal payment, and June 1, 1933, interest payment on issue of 6s, due to 1937.

Standard Textile Products Co., in default on Sept. 1, 1933, interest payment on issue of first 6½s, due 1942. Holders have been requested to assent to payment of interest on basis of one-third in cash and the remainder in scrip.

Union Consolidated Elevated Railway Co., in default on May 1, 1932, interest payment on issue of first 5s, due 1936.

Union Rock Co., in default on Sept. 1, 1933, principal payment on issue of first 6s, due 1947. Interest due Sept. 1, 1933, was paid.

United Cigar Stores Co.

A 20 per cent dividend to creditors of the United Cigar Stores Company, which was adjudged bankrupt on Aug. 29, 1932, was ordered by Referee Irwin Kurtz at a hearing at 15 Park Row.

Attorneys representing the Irving Trust Company, trustee for the cigar company, estimated that the payment of the dividend which would amount to about \$2,000,000, would still leave the company with sufficient operating cash. Referee Kurtz extended the term of the trustee to Jan. 29, 1934, during which period, it was predicted, "a substantial profit would be realized." In the meantime, it was explained at the hearing, the plan for the reorganization of the cigar company will be continued, with a possibility that it may be "put up for public sale."

Referee Kurtz ordered the dividend paid as soon as legal papers can be prepared, after Hugh Stringham, representing the Irving Trust Company, said that because of the "quick turnover" of the cigar business, there would at all times be on hand sufficient operating cash, even after the payment of the dividend, to run the company. With this statement, Edgar G. Crossman, representing a committee of bondholders, disagreed, and he filed exceptions to Mr. Kurtz's dividend order.

Mr. Crossman told the referee that he had written a letter to the trustees suggesting that the company "be put up for public sale." Mr. Stringham said he had not had time to study this suggestion and would like to do so before discussing its advisability.

Another hearing to consider the possible extension of the term of the trustees will be held on Jan. 9, 1934.

FINANCIAL NOTES.

Clinton Gilbert & Co., 120 Broadway, New York, have prepared analyses of the Bankers Trust Company and of the Chemical Bank and Trust Company.

R. L. Day & Co., 14 Wall Street, New York, have prepared a "list of legal investments for savings banks, institutions for savings and trust companies in their savings departments in the Commonwealth of Massachusetts."

Hornblower & Weeks, 42 Broadway, New York, have prepared analyses of the costs of labor as a percentage of the expenses of production in thirty-nine industries and comparing the invested assets of thirteen fire insurance companies with their capital stocks.

An analysis of the Economy Grocery Stores Corporation of Boston has been prepared by Lord, Abbott & Co., 63 Wall Street, New York.

Frank C. Masterson & Co., 25 Broad Street, New York, have issued their quarterly booklet which lists 3,500 stocks and bonds most frequently traded in over the counter and on the New York Curb and Produce Exchanges.

J. Roy Prosser & Co., 52 William Street, New York, have issued a circular on the common stock of the Remington Arms Company, Inc.

Current Security Offerings

BONDS

Federal Intermediate Credit Banks, \$30,000,000 collateral trust 2½s, due 6, 9, 12 months, offered Sept. 6. Federal Intermediate Credit Banks, N. Y.

Minneapolis, Minn., City of, \$1,013,000, 4½, 4½, 4½, 5s, due 1934-50, yield 1.75-3.90%, offered Sept. 8. Lehman Bros.; Phelps, Fenn & Co.; Foster & Co., Inc.; Estabrook & Co.; R. M. Pressprich & Co.; Hannaha, Ballin & Lee; Kean Taylor & Co.; F. S. Maseley & Co.; Justus F. Lowe Co., Minneapolis.

Monroe County, N. Y., \$1,000,000, 6s, due Sept., 1934-38, yield 4.4-75%, offered Sept. 11. Lehman Bros.; Manufacturers & Traders Trust Co. of Buffalo; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Sage, Wolcott & Steel, Rochester, N. Y.

Springfield, Mass., City of, \$890,000, coupon 3s, due Sept., 1934-38, offered Sept. 8. The First of Boston Corp.; Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Knowles.

Syracuse, N. Y., City of, \$2,000,000 temporary loan 5s, due 1934, yield 2.75%, offered Sept. 12. R. W. Pressprich & Co., N. Y.; Manufacturers & Traders Trust Co., Buffalo.

United States of America, Govt of, block 18-year 4s, due July, 1951, J & J, offered Sept. 11. Chas. E. Quincy & Co., N. Y.

News of Canadian Securities



THE mining industry is now the second largest primary producer in Canada, superseding forestry, which had held this place for many years, according to the monthly commercial letter of the Canadian Bank of Commerce. The premier position of agriculture is still firmly entrenched, despite the disastrous decline in prices and the low average grain crops of recent years.

The Dominion Bureau of Statistics at Ottawa reports that the production of gold in Canada during June totaled 261,411 ounces; in the preceding month 237,661 ounces were produced and in June, 1932, the output was 270,652 ounces. During the first six months of the current year 1,457,923 ounces of gold were produced in Canada, as compared with 1,501,230 ounces in the corresponding months of 1932.

Consolidated Mining and Smelting of Canada

The August report of the Consolidated Mining and Smelting Company of Canada recorded a large increase in ore receipts at the Trail British Columbia smelter, indicating a further expansion in the company's mining operations. The showing, in addition, was helped considerably by the continued high shipments of ore by other mines for treatment. The August tonnage receipts were the third largest of any month this year and represented by far the greatest increase over the corresponding period of last year that has been reported in the present recovery period that started in May, following a long succession of monthly declines of large proportions.

In August the company's own mines supplied Trail with 25,038 tons of ore, an increase of about 7,700 tons over the same month last year. This total was close to the July figure and a little short of the best month this year. Other mines supplied 3,286 tons, an increase of about 1,000 tons over a year ago, to make the best monthly showing of 1933 to date and for any previous month. The result was that total receipts of Trail amounted to 28,324 tons, compared with 19,653 tons a year ago, making an increase of 8,671 tons, or 44.1 per cent. This followed gains of 35.3 per cent in July, 18 per cent in June and 7 per cent in May.

For the first eight months of this year total receipts amounted to 189,870 tons, still down 53,617 tons, or 22.1 per cent. This showing has improved considerably in the last four months, as at the end of April the percentage decline from last year was 32.8 per cent. If the last four months of this year continue to register improvement, the shortage on the year of 53,617 tons to the end of August will be wiped out or at least cut down to a negligible figure.

Dome Mines

Dome Mines produced bullion in August to the value of \$367,321, exclusive of premium, according to figures received from New York. Output for the month was \$7,801 above the \$359,520 reported for July, and compares with \$317,788 for August, 1932.

Cumulative production for the first eight months of 1933, exclusive of premium, amounted to \$3,105,160, a monthly average of \$388,145, and compares with \$2,836,822, or a monthly average of \$354,603, for the same period in 1932. If Dome maintains its average to the close of the year, gross production will amount to \$4,657,740 and will compare with \$4,040,317 for the year 1932. To the above total, however, would be added exchange premium and other income, which is expected to be upward of \$1,000,000. Interests in close touch with the management estimate net earnings for this year at approximately \$4 a share.

Siscoe Gold Mines

Siscoe Gold Mines in August produced bullion to the value of \$94,700, exclusive of the premium, against \$98,634 in July. In the first eight months of 1933 Siscoe's production was \$720,813, exclusive of ex-

change premium, and compares with \$678,309 in the same period last year and \$1,006,297 in the full year 1932.

Canada Steamship Lines

The protective committee has set Sept. 30, 1933, as final date for deposit of Canada Steamship Lines first 6 per cent bonds, 1941. Holders of more than \$4,000,000 have deposited. There are about \$17,500,000 bonds outstanding.

Canadian Hydro-Electric Corporation, Ltd.

Canadian Hydro-Electric Corporation, Ltd., and subsidiaries, reported for the twelve months ended June 30, 1933, consolidated net income of \$2,387,595 after taxes, interest, depreciation, subsidiary preferred dividends, &c., equivalent to \$19.10 a share on 125,000 shares of 6 per cent first preferred stock. This compares with \$2,746,525, or \$21.07 a share, on the preferred stock in the twelve months ended June 30, 1932.

For the quarter ended June 30 last, net income was \$584,965 after taxes and other deductions, equivalent to \$4.68 a share on 125,000 shares of 6 per cent first preferred, against \$762,180, or \$6.09

a share, on first preferred in the June quarter of 1932.

The 6 per cent second preferred and common stocks are all held by International Hydro-Electric System, which is controlled by International Paper and Power Company.

Pioneer Gold Mines

Pioneer Gold Mines of British Columbia, Ltd., reported gross earnings for August of \$202,150. Expenses, including power development cost, amounted to \$62,000, leaving a profit before depreciation, depletion and taxes of \$140,150. In July gross earnings were \$204,300; expenses and power development costs \$61,200 and profit \$143,100.

Since the beginning of July the company has been constructing a new power line to give it about 1,000 additional horsepower. The cost of this work amounts to between \$12,000 and \$15,000 per month and will be continued until about the end of the year, when the line will be completed. Thereafter it is the

Notes

Total sales of new Canadian issues for the month of August amounted to \$142,242,631, as compared with \$9,079,490 in

August a year ago, according to statistics compiled by the Dominion Securities Corporation. This large increase was the result of the sale in London of \$15,000,000 4 per cent Dominion of Canada bonds and the renewal on a 3% per cent coupon basis of the \$50,000,000 Dominion of Canada 4% per cent issue which matured on Aug. 1. This latter issue was payable in Canadian funds only.

The total sales of new Canadian issues for the first eight months of the current year amounted to \$297,004,825, as compared with \$206,478,191 in the corresponding period of a year ago. Although the sales this year are considerably in excess of last year, it must be taken into consideration that of the total for 1933 \$183,000,000 represented financing of the Dominion Government and the balance of \$114,004,825 the bond issues of Provincial and municipal governments and corporations. From Jan. 1 to Aug. 31, 1932, there was no financing on the part of the Dominion Government, and the total for that period of \$206,478,191 compares with \$114,004,825 for this year. The financial requirements of the Dominion Government during 1932 were taken care of during the last quarter of the year.

Sharp Rise in Government Bonds

GOVERNMENT bonds closed the calendar week ended Sept. 9 with a display of strength, and the current week opened with prices of most issues at substantially higher levels; but toward the middle of the week the trend was slightly downward. Last week's rise, which was especially pronounced in the

first convertible 4½s, was attributed to the announcement of Sept. 15 financing, which made no mention of plans for retiring that issue.

On Sept. 8 the Treasury offered for subscription ¼ per cent Treasury certificates of indebtedness of Series TJ-1934 in exchange for Treasury certificates of

indebtedness of Series TS-1933, maturing Sept. 15, 1933. The amount of the offering was limited to the amount of Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15, 1933, tendered and accepted. The certificates will be dated Sept. 15, 1933, and will be payable on June 15, 1934.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.	Aug. 12.	Aug. 5.	July 29.	July 22.	July 15.	July 8.	July 1.	June 24.
U. S. Treasury notes and cdfs. (3-6 months).....	...	...	...	...	...	...	0.08	0.13	0.25	0.25	0.09	0.06
U. S. Treasury bonds (3 long-term issues).....	3.38	3.38	3.38	3.39	3.40	3.41	3.39	3.39	3.38	3.37	3.39	3.39

Bonds: Week Ended Sept. 9, 1933

Figures after decimal points represent 32ds of a point

	Outstanding Aug. 31, 1933.	High.	Low.	Range Since Date of Issue.	Low.	High.	Week's Range.	Sept. 12.
2 % Consols of 1930.....	\$599,724,050	109 1/2	109 1/2	Apr. 1932	94 1/2	109 1/2	109 1/2	100
2 % Panama Canal, 1916-36.....	48,954,180	105 1/2	105 1/2	Oct., 1906	95 1/2	105 1/2	105 1/2	100 1/2
2 % Panama Canal, 1918-38.....	25,947,400	103 1/2	103 1/2	Oct., 1918	96 1/2	103 1/2	103 1/2	100 1/2
3 % Panama Canal, 1961.....	49,800,000	103 1/2	103 1/2	Mar. 1916	79 1/2	103 1/2	103 1/2	104 1/2
3 % Conversion bonds, 1946-47.....	28,894,500	...	...	...	...	...	...	102 1/2
2 1/2 % Postal Sav. (6th to 45th ser).....	68,633,500	...	...	...	...	...	...	103 1/2
Total.....	\$21,953,630	...	...	...	...	...	...	...
3 1/2 % First Liberty, 1932-47.....	\$1,392,227,350	103.20	103.20	Jan. 26, 1933	86.1	103.20	102.28	102.28
4 % First Liberty, 1932-47.....	5,002,425	102.17	102.17	Jan. 17, 1925	83.00	102.17	102.17	101.00
4 1/2 % First Liberty, 1932-47.....	535,982,100	103.30	103.30	Mar. 9, 1927	84.00	103.30	102.27	102.26
4 1/2 % Fourth Liberty, 1933-38.....	6,268,094,150	106.5	106.5	May 19, 1931	82.00	106.5	102.24	103.00
Total Liberty bonds.....	\$8,201,306,060	...	...	...	...	...	...	...
4 1/2 % Treasury, 1947-52.....	\$758,983,300	116.6	116.6	Jan. 7, 1928	98.1	116.6	111.2	111.4
4 % Treasury, 1944-54.....	1,036,834,500	111.12	111.12	Jan. 9, 1928	94.00	111.12	106.22	107.2
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	108.10	Jan. 10, 1928	89.16	108.10	105.6	105.9
3 1/2 % Treasury, 1943-47.....	454,135,200	103.16	103.16	May 21, 1931	87.20	103.16	102.9	102.9
3 1/2 % Treasury, 1941.....	835,036,350	101.8	101.8	Sep. 5, 1933	101.18	101.8	101.18	101.24
3 1/2 % Treasury, 1940-43.....	352,993,950	103.16	103.16	May 20, 1931	87.24	103.16	102.6	102.14
3 1/2 % Treasury, 1941-43.....	544,915,050	103.16	103.16	May 20, 1931	88.1	103.16	102.4	102.16
3 1/2 % Treasury, 1946-49.....	819,497,000	101.21	101.21	July 22, 1931	83.00	101.21	100.15	100.21
3 % Treasury, 1951-55.....	759,494,200	99.21	99.21	Sep. 18, 1931	82.3	99.21	99.4	99.11
Total Treasury bonds.....	\$6,050,976,650	...	...	...	...	...	...	...
Total bonds.....	\$15,074,236,330	...	...	...	...	...	...	...

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Sept. 5.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,600	101.22	101.24	0.13
2 1/2 % Series B-1934, mature Aug. 1.....	345,292,600	101.22	101.24	0.13
3 % Series A-1935, mature June 15.....	416,602,800	103.19	103.22	0.87
1 1/2 % Series B-1935, mature Aug. 1.....	353,865,000	101.11	101.13	0.86
2 1/2 % Series C-1936, mature Apr. 15.....	572,419,200	101.31	102.2	2.41
3 1/2 % Series A-1936, mature Aug. 1.....	365,138,000	104.1	104.3	1.79
3 1/2 % Series B-1936, mature Dec. 15.....	360,533,200	102.26	102.29	1.83
3 % Series B-1937, mature April 15.....	508,328,900	103.1	103.4	2.09
3 1/2 % Series A-1937, mature Sept. 15.....	834,401,500	103.15	103.18	2.31
2 1/2 % Series A-1938, mature Feb. 1.....	277,516,600	101.13	101.16	2.26
2 1/2 % Series B-1938, mature June 15.....	623,911,800	103.2	103.4	1.63
4 % Civil Service retirement fund, Series 1934-38.....	245,500,000	...	...	...
4 % Foreign Service retirement fund, Series 1934-38.....	2,536,000	...	...	...
4 % Canal Zone retirement fund, Series 1936-38.....	2,221,000	...	...	...
Total notes.....	\$5,152,501,200	...	...	...
1 1/2 % Series TS-1933, mature Sept. 15.....	220,389,500	100.00	100.3	...
4 % Series TD-1933, mature Dec. 15.....	254,364,500	100.10	100.12	...
4 1/2 % TD2-1933, mature Dec. 15.....	473,328,000	101.6	101.8	...
4 1/2 % Series TM-1934, mature March 15.....	460,099,000	100.10	100.12	...
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	134,500,000	...	...	...
Total certificates.....	\$1,542,681,000	...	...	...
Total notes and certificates.....	\$6,695,182,200	...	...	...

Treasury Bills

(Rates quoted are for discount at purchase)

			Sept. 12		
	Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Sept. 20, 1933.....	\$100,361,000		0.24%	0.20%	0.05%
Sept. 28, 1933.....		75,697,000	0.27%	0.20%	0.05%
Oct. 4, 1933.....		100,010,000	0.28%	0.20%	0.05%
Oct. 11, 1933.....		75,453,000	0.36%	0.20%	0.05%
Oct. 18, 1933.....		75,172,000	0.39%	0.20%	0.05%
Oct. 25, 1933.....		80,122,000	0.37%	0.20%	0.05%
Nov. 1, 1933.....		60,096,000	0.35%	0.20%	0.05%
Nov. 8, 1933.....		75,143,000	0.32%	0.20%	0.05%
Nov. 15, 1933.....		75,100,000	0.26%	0.20%	0.05%
Nov. 22, 1933.....		60,200,000	0.23%	0.20%	0.05%
Nov. 29, 1933.....		100,296,000	0.14%	0.20%	0.05%
Dec. 6, 1933.....		75,039,000	0.12%	0.20%	0.05%
Total.....		\$952,689,000			

Total Interest-Bearing Debt Outstanding

	Sept. 13, 1933.	Aug. 31, 1933.	July 31, 1933.	June 30, 1933.	May 31, 1933.	Apr. 30, 1933.	Mar. 31, 1933.	Feb. 28, 1933.	Jan. 31, 1933.	Dec. 31, 1932.
...	\$22,722,107,530	22,722,597,530	22,239,761,680	22,157,643,120	21,468,790,420	21,086,995,520	20,991,640,520	20,594,310,420	20,454,106,020	20,446,136,740

*Approximate.

News of Foreign Securities



LONDON—The stock market last week was less active than of late, but a confident tone still prevailed. The revival in trade has not advanced far enough yet to make any noticeable impression upon the monetary situation, which remains abnormally easy. The improvement in trade so far has been largely domestic and not until international trade rises much above its present depressed level is the demand for money likely to attain such proportions as to lift money rates and therefore bring about a fall in investment securities.

Generally dull conditions prevailed on the reopening of the Stock Exchange Monday. The European political situation and reports of a slackening in the progress of the American recovery plan had a depressing influence and discouraged speculators.

A sharp fall in the price of gold to 128s 9½d caused a reaction in South African Mines, quotations closing at the day's lowest. British funds were dull, owing partly to absence of support and partly to competition of new issues.

A slump in the Unilever group cast a shadow over the market for industrials, which has been optimistic concerning trade recovery.

The following are closing prices on the London Stock Exchange on Sept. 12, with net changes from prices on Sept. 5:

	Price.	Net Change.
Anglo-Dutch	15s 3d	1s
Anglo-Persian	£22½	—
Babcock & Wilcox	36s 6d	9d
British-American Tobacco	£25½	—
British Celanese	15s 9d	6d
Bwana M. Kubwa	5s 6d	3d
Cables & Wireless	28s 3d	—
Do B.	14s	—
Carreras, ordinary, A.	£8½	1½
Celanese of America	£10½	1½
Courtauld	40s	6d
De Beers	84s 6d	1s 6d
Distillers	34s 1½d	10½d
Dunlop Rubber	16s 9d	2s 3d
Elec. & M. Ind.	24s 3d	3d
Ford, Ltd.	26s 3d	6d
Hudson Bay	10s 6d	10½d
Imperial Chemical	10s 6d	10½d
Imperial Tobacco	10s 6d	10½d
London Midland Railway	£27½	1½
London Passenger, C.	£82½	2
Mexican Eagle	12s 4½d	3d
Mining Trust, Ltd.	5s 3d	—
Rand Mines	£6½	—
Rhodesia Anglo-American	17s 6d	—
Rhokana Corporation	£6½	—
Rio Tinto	£21	—
Royal Dutch	£22½	—
Selfridge 6½ pf.	23s 3d	—
Shell T. & T.	22s	—
Trinidad Leasehold	62s 6d	2s 6d
Unilever ordinary	£11½	1
United Havana Railway	£5	—
United Molasses, Inc.	13s 3d	1s
Vickers	7s 10½d	1½d
Woolworth	88s 6d	6d

Per cent of par	
Brit War Loan 4s, 1960-90	111½
Do 3½s	100½
Do 2½s, cons.	87½

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)	
American Can	102
American Tel. & Tel.	145
American Tobacco, B.	99
Atchafson	75
Braslian	15
Canadian Pacific	57½
Chrysler	53
Consolidated Gas	53
Drug, Inc.	46½
Eastman Kodak	91
General Motors	37½
Hydroelectric	25
International Nickel	18½
International Tel. & Tel.	18½
National Dairy	20½
New York Central	55½
Southern Railway	35
Southern Pacific	33½
Union Pacific	36
United Aircraft	42
United Fruit	70
United States Steel	61

Internationals closed strong on better New York advices Monday afternoon. Electrical equipment shares were firm, tobaccos steady and textiles harder, although rayons did not maintain gains made at the opening. Oils were firmer

DIVIDEND.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1933, to stockholders of record at the close of business September 19, 1933.

CHARLES G. BANCROFT, Treasurer.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Sept. 9, 1933	\$8,899,000	\$1,021,000
Week ended Sept. 2, 1933	12,914,000	1,228,000
Week ended Sept. 10, 1932	12,842,000	1,435,000
1933 to date	535,069,000	60,378,000
1932 to date	529,320,100	54,379,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

Week ended Sept. 9, 1933	High.	Low.
	102.86	101.55

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	British 2½% consols 1900-1909	French 5% 1920 amort.
Sept. 4	£100	£73½	£111½
Sept. 5	100	73½	111½
Sept. 6	100½	73½	111½
Sept. 7	100¾	73½	111½
Sept. 8	100¾	73½	111½
Sept. 9	100¾	73½	111½

on the rise in American prices. The Rhodesians were lower, owing to a decline in the price of copper. Base metals continued to sag in the commodity market while rubber rallied, but shares were lower.

On Tuesday, although business remained comparatively quiet, the stock markets were more cheerful following Monday's rally in Wall Street. The international issues and oil and distillery shares were chiefly better, but other industrials also improved. Home rails were supported in anticipation of tomorrow's returns. South African Mines, after opening lower, improved later, notwithstanding a further drop in the price of gold to 127s 7d an ounce. Textiles, rayons, Cables and Wireless, Canadian Marconi, tobacco, motors and breweries were firmer.

Competitive new issues were mainly responsible for lack of interest in British funds.

The price of rubber rose and the shares of rubber companies consequently moved higher. Other commodity markets also were again firmer.

The Financial News index of thirty industrial stocks, based on the average for 1928 as 100, was 81.6 on Sept. 7, comparing with 78.9 a month ago and 65.8 a year ago. The low point was 51.3 in May, 1932.

Berlin

Last week witnessed a new heavy decline in stock prices on the Boerse, which began on Monday with a 9 per cent drop in Siemens & Halske and a new reaction in I. G. Farben, whereupon the whole market, particularly in steels, weakened.

In the remainder of the week active stocks continued to decline, some leaders losing 6 to 7 points on single days, but inactive issues held relatively well. On Thursday uncovering of weak marginal accounts led to forced sales by prominent speculators, and on Friday Swiss selling contributed to a new sharp drop. Shipping stocks were relatively firm. On Saturday there was a sharp decline in I. G. Farben, Reichsbank and leading steel stocks. The close was irregular, with some slight recoveries.

The bond market opened the week with a reaction and thereafter was weak or irregular. On Saturday declines dominated. The Young Loan closed at 82.5. Dollar bonds were generally weaker.

The average price of twenty stocks on Sept. 9 was 82.86, against 89.75 on Sept. 2 and 84.73 on Sept. 5, 1932.

On Monday of this week there were further sharp declines on the Berlin Stock Exchange. Losses of 2 to 4 per cent were usual among leaders on the Berlin Boerse and some specialties registered losses up to 8 per cent.

At Monday's closing quotations numerous stocks had fallen more than one-third below their highest prices of the year. Most of the offerings were absorbed by banks outside the official market which apparently transacts only sufficient business to establish official quotations.

The drop continues in the face of a report by the Institute for Business Research that, taking industrial production in 1928 as 100, production increased from

62.7 in January to 71 in July. This, says the institute, is 18 per cent above the corresponding volume last year, and means improvement in industrial earnings.

Nevertheless, financial circles have become reconciled to the fact that the present selling wave must exhaust itself before relief can be expected. Most of the selling is by émigrés, actual or prospective, and by those whose economic existence the Nazis have ruined, and who must, therefore, mobilize their last financial resources. German securities are seeking new owners but under the circumstances these are hard to find.

On Tuesday a determined effort made by the banks to stem the downward course of prices on the Boerse produced several fluctuations which in the end left the average stock level practically unchanged. Large purchases were concentrated on leading security issues and produced advances up to 2 per cent, but toward its close the market turned weak again and gains and losses were about equally balanced. Monday's firmness in Wall Street and the American grain prices helped the banks in their efforts, but persistent weakness in I. G. Farbenindustrie, which lost its initial gain of 2 per cent, affected the whole list.

Bonds likewise were weaker, although "regulatory purchases" provided a steady influence.

Call money continued at 4½ per cent. The dollar weakened to 2.96 marks.

The following are closing prices on the Berlin Boerse on Sept. 12, with net changes from prices on Sept. 5:

	F. C.	Net of Par.
A. E. G.	17	1
Berliner Handelsgesellschaft	82	—1
Berliner Kraft und Licht	102	—1
Commerz und Priv Bank A. G.	48	—
Dessauer Gas	97	—2
Deutsche Erdöl	91	—2
Deutsche Bank und Dis. Ges.	49	—
Deutsche Reichsbahn pf.	98	—1
Dresdner Bank	43	—1
Gesfuhr	66	—4
Hamburg Elek-Werke	99	—1
Hapag	10	—1
I. G. Farbenindustrie	106	—8
Mannesmann Roehren	48	—5
North German Lloyd	11	—1
Reichsbank	135	—10
Rheinische Braunkohle	173	—13
Salzdetfurth	145	—5
Siemens & Halske	126	—3

Paris

On Monday of this week the Bourse showed the same sluggish tendency which characterized it last week. The general trend of prices was downward, although Suez Canal, Royal Dutch Oil, Lyonnaise des Eaux and Rhone Poulenc were notable exceptions. To improvement in both the dollar and the pound sterling was attributed these exceptions to an otherwise heavy session. Weakness in South African gold mines reflected the strength in the devaluated currencies.

French rentes were lower, closing as follows: The 3 per cent, 66.60; amortizable 3s, 77; 1917 4s, 76.80; 1918 4s, 76.65; 1925 4s, 101.05; 1932 4½s, Series A, 83.25; B, 84.15; 1920 amortizable 5s, 109.05.

Responding to Wall Street's strength Monday, the Bourse on Tuesday reversed its recent downward trend and forged

ahead on all fronts. Closing prices were generally best of the day. As business continues to be confined almost wholly to professional speculators, the volume transaction remained relatively low, although larger than it had been for ten days.

Rentes were the exception to the general rule, showing weakness under uncertainty regarding the government's proposals to balance the budget, but they, too, recovered from the lowest levels of the day and closed only slightly lower than Monday, as follows: The 3 per cents, 66.35; amortizable 3s, 77.30; 1917 4s, 76.65; 1918 4s, 76.60; 1925 4s, 101; 1932 4½s, Series A, 83.10; Series B, 84.10; 1920 amortizable 5s, 108.95.

To the dismay of speculators who had counted on a rising dollar, that currency unit fell today to 17.86 francs from 18.08 Monday. Both the dollar and the pound sterling opened strong on the foreign exchange market here, but a selling movement which puzzled speculators quickly developed. The pound closed at 82 francs after having reached 83.30 early in the morning session and having closed yesterday at 82.12. The final quotation in unofficial trading Tuesday evening was 81.95 francs. After the official closing the dollar was marked up to 17.91 francs.

The following are closing prices on the Paris Bourse on Sept. 12, with net changes from prices on Sept. 5:

	Francs.	Net Chgo.
Air Liquide	800	—20
Andre Citroen	540	—
B. de P. et P-B.	1,670	—20
Bank of France	12,300	—
Canadian Pacific	234	—17
Coty	240	—
Credit Lyonnais	2,280	—10
Credit Foncier	4,940	—20
Eaux Lyonnaises	2,870	—30
Electricite de Paris	2,720	—100
Ecompte de Paris	1,120	—
French Line	67	—5
Franciaise Ford	77	—4
Gaz Lebon	1,100	—50
Galeries Lafayette	92	—1
Generale d'Electricite	2,280	—20
Generale Foncier	133	—5
Kuhlmann	680	—10
Mines de Courrieres	360	—
Mines de Lens	460	—
Nord	1,390	—10
Paris-France	990	—20
Pechniney	1,270	—40
Royal Dutch	1,880	—20
Suez Canal	20,100	—100
Union d'Electricite	920	—20
Union des Mines	200	—10

Milan

The following are closing prices on Sept. 12:

	Lire.
Adamello	128½
Adriatic Electric	174½
Banca Italiana	1,625
Commerciale Italiana	993
Consolidato Italiano 5%	89.15
Credito Italiano	645
Edison Electric	573
Fiat	226½
Isotta Fraschini	14½
Italcable	53
Meridionale Electric	195
Meridionale Railway	565
Monte Amiata	35
Montecatini	112
Navigazione Generale Italiana	171
Pirelli Italiana	812
S. I. P. Electric	23
Snia Viscosa	176
Terni Electric	147½
Unes Electric	11

Geneva

The following are closing prices on Sept. 12:

	Swiss Francs.
American-European Sec	34
Do pf.	175
Banque d'Ecompte Suisse	33
Credit Suisse	855
Hispano-American d'Electricite	865
Italian-Argentine d'Electricite	129
Motor Columbus	303
Nestle & Anglo-Swiss Cond Milk	670
Societe de Banque Suisse	520
Ste Mer d'Electricite 7½, 1927	22.25
Suedoise des Allumettes, B.	10
Swiss Fed R R 3½s, 1899-1962	93.40
Swiss Fed Loan 2½s, 1932-62	92.50

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Stock Transactions—New York Stock Exchange

For the Calendar Week Ended—

Total Sales 5,761,070 Shares

Saturday, Sept. 9

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For the Calendar Week Ended—

1931		1932		1933		Price Range		Stocks and Ticker Abbreviation		Last Dividend		Earnings Per Share		Wk's Range		Sept. 4-Sept. 11		Wk's Range	
High	Low	High	Low	High	Low	High	Low	High	Low	Pay-able	Rate	Per Share	High	Low	High	Low	High	Low	
214	9%	13%	34%	57%	6-12	7-18	9%	2-25	Common Solvents	2,638,157	9-30	300	8	25	35%	35%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
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100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
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100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7	21	4	4	Commonwealth & South	3,654,430	1-33	150	12	008	38%	38%	101	90	
100%	46	68%	27%	60%	6-7														

Saturday, Sept. 9

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

1931	1932	1933	Price Range	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539
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Saturday, Sept. 9

1931	1932	1933	Price Range	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Earnings Per Share	Wk's Range High-Low	Wk's Close	Wk's Change
84	3	13	7-3	2-28 Int Printing Ink np... IRN	274,008	11-1-33	62 1/2	9 1/2	9 1/2	1/4
164	4 1/2	24 1/2	7-20	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
165	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
166	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
167	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
168	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
169	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
170	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
171	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
172	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
173	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
174	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
175	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
176	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
177	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
178	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
179	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
180	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
181	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
182	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
183	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
184	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
185	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
186	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
187	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
188	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
189	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
190	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
191	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
192	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
193	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
194	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
195	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
196	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
197	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
198	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
199	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4
200	2 1/2	7 1/2	3 1/2	3-27 Int Printing Ink np... IRG	123,107	11-1-33	62 1/2	9 1/2	9 1/2	1/4

For the Calendar Week Ended—

[illegible]

For the Calendar Week Ended—

1931	1932	1933	Price Range	Stocks and Ticker Abbreviations	Shares	Land/Dividend	Earnings	Per Share	High	Low	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	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Saturday, Sept. 9

1931	1932	1933	Price Range	Stocks and Bonds	Shares	Pay- able	Last Dividend	Earnings	High	Low	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	292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Saturday, Sept. 9

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

High	Low	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540
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Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 9

Los Angeles					Boston					Montreal					San Francisco				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
100	Alaska Juneau G Min Co	29 1/2	29 1/2	29 1/2	25	Alles & Fisher	4	4	4	250	Asso Brew of Can, Ltd.	13	12	12	1,455	Alaska Juneau Gold Min	31	29	29 1/2
600	Bolsa Chica Oil Corp. A.	4 1/2	4 1/2	4 1/2	55	Amor & Continental.	5	4 1/2	4 1/2	3,300	Asso O & G Co, Ltd.	35	35	35	988	Ang Calif Nat Bk of S F	10 1/2	10 1/2	10 1/2
50	Calif Bank	32	32	32	75	Amor Pneumatic	1 1/2	1 1/2	1 1/2	179	Baths' P & P Co, Ltd. C B	1 50	1 50	1 50	133	Assoc Insur Fund, Inc.	2	2	2
600	Chrysler Corp.	43 1/2	43 1/2	43 1/2	1,680	Do pf	4 1/2	4 1/2	4 1/2	50	Belding, Vitell, Ltd.	60	60	60	40	Bank of California N A.	100	100	100
150	Citiz Natl Bank	31	31	31	124	Amer Tel & Tel.	12 1/2	12 1/2	12 1/2	175	Bright T & C Co, Ltd.	10	10	10	350	Calamba Sugar	18	18	18
600	Cit Neon Elec Prod	11 1/2	11 1/2	11 1/2	124	Amor Woolen	13 1/2	13 1/2	13 1/2	1,150	Brit Amer Oil Co, Ltd.	15	14 1/2	14 1/2	210	Do 7 1/2 pf.	19 1/2	19 1/2	19 1/2
1,600	Coss Oil Corp	14 1/2	14 1/2	14 1/2	2,800	Amoskeag Mfg	7 1/2	7 1/2	7 1/2	50	Can For Inv Corp. Ltd.	7	7	7	300	California Copper	9 1/2	9 1/2	9 1/2
200	Douglas Aircraft Co	15 1/2	15 1/2	15 1/2	125	Andes Petroleum	11	10	10	25	Can Wineries, Ltd.	5 1/2	5 1/2	5 1/2	150	Calif Cotton Mills	9	9	9
25	Goodyear T & R pf. Calif.	62	62	62	805	Atlas Corp	14 1/2	13 1/2	13 1/2	100	Com Alcohols, Ltd.	5	4 1/2	4 1/2	744	Calif Packing Corp.	27 1/2	27 1/2	27 1/2
100	Goodyear T & R, Akron	37	37	37	157	Aviation Securities	7	7	7	575	Dist Corp Seagrams, Ltd.	28 1/2	28 1/2	27 1/2	47	Cal West State Life In Cap	30	19 1/2	20
400	Hancock Oil	8 1/2	8 1/2	8 1/2	18	Bigelow-Sanford	24	22 1/2	23 1/2	25	Dom T & C Co. Ltd. c pf	20	20	20	3,450	Caterpillar Tractor	22 1/2	21 1/2	22 1/2
114	L A Gas & El Corp pf.	3 1/2	3 1/2	3 1/2	98	Do pf	68	68	68	1,560	Home Oil Co. Ltd.	2 25	2 01	2 10	83	Cast Cos G & E 6 1/2 1st pf	6 1/2	6 1/2	6 1/2
200	L A Investment Co	3 1/2	3 1/2	3 1/2	355	Boston & Albany	117	117	119	3,692	Imperial Oil, Ltd.	14 1/2	14	14 1/2	2,711	Crown Zellerbach v t c.	6 1/2	6 1/2	6 1/2
700	Pac Finance Corp	10	10	10	15	Boston Elevated	59	57	58	1,761	Imp Tob Co of Can. Ltd.	10 1/2	10 1/2	10 1/2	238	Do pf, A	37 1/2	37 1/2	37 1/2
100	Do pf, D	22 1/2	22 1/2	22 1/2	6	Boston & Providence	138	138	138	4,981	Internat Pet Co. Ltd.	20 1/2	19 1/2	19 1/2	129	Do pf, B	37 1/2	37 1/2	37 1/2
100	Pac Gas & Elec	22 1/2	22 1/2	22 1/2	12	Do pf, std.	10	10	10	332	Melchers Dist. Ltd.	14 1/2	13 1/2	13 1/2	210	Emporium Capwell Corp.	7 1/2	7 1/2	7 1/2
100	Do 6 1/2 pf.	22 1/2	22 1/2	22 1/2	24	Do D, std.	32	32	32	160	Do B	8	8	8	25	Fireman's Fund Indem.	20	20	20
100	Pac Lighting Corp	29 1/2	29 1/2	29 1/2	35	Do prior pf.	40	40	40	475	Mitchell & Co. Ltd. Robt.	11	10	11	107	Fireman's Fund Insur.	54 1/2	54	54
25	Do 6 1/2 pf.	84 1/2	84 1/2	84 1/2	100	Boston & Providence	138	138	138	310	Regt Knitting Mills	14 1/2	14 1/2	14 1/2	1,000	Food Mach Corp.	13 1/2	13 1/2	13 1/2
250	Pac Mutual Life Ins	25 1/2	25 1/2	25 1/2	125	So. Pacific Co	11 1/2	11 1/2	11 1/2	110	Thrift Stores, Ltd.	13 1/2	13 1/2	13 1/2	145	Forster & Kleiser	35	35	35
200	Pac Pub Service	1	1	1	195	Brown Co pf.	10	9	9	1,067	Walker-G & Werts, Ltd.	47	45	45 1/2	100	Galland Merc Laundry	35	35	35
1,800	Pac Western Oil Corp.	7	6 1/2	6 1/2	217	Calumet & Hecla	6 1/2	5 1/2	6	418	Do cum pf.	15	14 1/2	15	1,560	Golden State Co. Ltd.	7	6 1/2	7
13,300	Repub Petroleum Co. Ltd	4 1/2	3 1/2	3 1/2	252	Copper Range	5 1/2	4 1/2	4 1/2	1,448	Beauharnois P Co. Ltd. n	5	4 1/2	5	512	Hawaiian C & S, Ltd.	46 1/2	45	45
50	Seaboard Natl Bank	37 1/2	37 1/2	37 1/2	30	Eastern Gas & Fuel	57 1/2	57 1/2	57 1/2	25	Inter Util Corp.	5	4 1/2	5	141	Home F & M Inc Co.	26 1/2	26 1/2	26 1/2
1,350	Security First Natl Bank	37 1/2	37 1/2	37 1/2	125	Do pf	57 1/2	57 1/2	57 1/2	500	Amulet Mines, Ltd.	63 1/2	63 1/2	63 1/2	150	Honolulu Oil Corp. Ltd.	14 1/2	14 1/2	14 1/2
1,200	Shell Union Oil Corp	3 1/2	3 1/2	3 1/2	50	Do prior pf.	60 1/2	59 1/2	60 1/2	225	Bulolo Gold D. Ltd.	19 1/2	18 50	18 50	135	Hunt Bros, A.	7	7	7
3,400	So Calif Edison, Ltd.	20 1/2	19 1/2	19 1/2	50	Eastern Mass Ry.	1 1/2	1 1/2	1 1/2	3,000	Cartier-M Gold M. Ltd.	01	01	01	310	Langendorf Utd Bak. A.	12	11 1/2	11 1/2
110	Do orig pf.	31 1/2	31 1/2	31 1/2	20	Do pf	6 1/2	6 1/2	6 1/2	400	Do Mines, Ltd.	35 1/2	35 1/2	35 1/2	320	Leslie-Calif Salt Co.	25	24 1/2	24 1/2
400	Do 7 1/2 pf.	20 1/2	20 1/2	20 1/2	184	Edison Elec Illum.	16 1/2	16 1/2	16 1/2	2,000	Don R Gold Mines, Ltd.	01 1/2	01 1/2	01 1/2	14	L A Gas & Elec Corp pf	86 1/2	86 1/2	86 1/2
600	Do 6 1/2 pf.	20 1/2	20 1/2	20 1/2	240	Employers Group	8	8	8	350	Lake Shore Mines, Ltd.	46 1/2	46 1/2	46 1/2	250	Lyons-Magnus, Inc. A.	9 1/2	9 1/2	9 1/2
2,000	Do 5 1/2 pf.	18 1/2	18 1/2	18 1/2	270	First Nat Stores	56 1/2	55 1/2	56 1/2	5,000	Lee Gold Mines, Ltd.	21	19 1/2	21	411	Magnavox Co. Ltd.	7 1/2	7 1/2	7 1/2
100	So Calif Gas 6 1/2 pf.	22 1/2	22 1/2	22 1/2	45	General Capital	21 1/2	21 1/2	21 1/2	3,350	Macassa Mines, Ltd.	90	90	90	100	Magnin & Co.	80	80	80
1	So Counties Gas 6 1/2 pf.	29	29	29	20	Georgian A. pf.	2 1/2	2 1/2	2 1/2	735	McIntyre P Mines, Ltd.	39 1/2	39 1/2	39 1/2	920	Nor Amer Oil Cons.	8	7 1/2	8
2,900	Sid Oil of Calif	40 1/2	39 1/2	40 1/2	349	Gillette Razor	14 1/2	13 1/2	14 1/2	100	Mining Co of Can. Ltd.	2 00	2 00	2 00	110	Oliver United Filters, B.	4	4	4
3	Title Ins & Tr Co	25	25	25	100	Do pf	80	80	80	2,300	Moss Gold Mines, Ltd.	04 1/2	04 1/2	04 1/2	70	Market St Ry pf.	4 1/2	4 1/2	4 1/2
3,100	Transamerica Corp	7 1/2	6 1/2	7 1/2	157	Kings Brew	13	12	12 1/2	1,405	Sierra Gold Mines, Ltd.	1 44	1 44	1 44	1,805	Natomas Company	4 1/2	4 1/2	4 1/2
3,400	Union Oil Co	22	20 1/2	21 1/2	710	Maine Cold M. Ltd.	28	26	28	15,000	Sullivan Gold M. Ltd.	29 1/2	29 1/2	29 1/2	920	Nor Amer Oil Cons.	8	7 1/2	8
CURB EXCHANGE.					710	Mass Util Assoc.	25	24 1/2	24 1/2	1,065	Wright H Mines, Ltd.	7 10	7 10	7 10	1,000	Calif Packing Corp 5 1/2	92	92	92
386	American Tel & Tel.	127 1/2	126 1/2	127 1/2	115	Mergenthaler	9	9	9	2,750	Bid Missouri Mining Co.	18 1/2	18 1/2	18 1/2	1,000	Emp Capwell C 5 1/2	74	74	74
105	Anacosta Copper	18	16 1/2	16 1/2	517	New England Pub Serv.	2 1/2	2 1/2	2 1/2	1,600	Howey Gold Mines, Ltd.	1 00	1 00	1 00	1,000	Paraff Co, Inc. 5 1/2	100	100	100
5	Atch, Toleks & S F	69	69	69	240	N. Y. N. H. & H.	25 1/2	25 1/2	25 1/2	22,150	Parkhill Gold M. Ltd.	28	28	28	1,000	Paraff Co, Inc. 5 1/2	100	100	100
130	Atlantic Refining	30 1/2	30 1/2	30 1/2	50	Nipissing	2	2	2	150	San Antonio G M. Ltd.	1 20	1 20	1 20	1,000	Paraff Co, Inc. 5 1/2	100	100	100
58	Aviation Corp	11	10 1/2	10 1/2	290	Northern Butte	72	65	65	785	Sherritt-Gordon M. Ltd	1 37	1 34	1 35	1,000	Paraff Co, Inc. 5 1/2	100	100	100
200	Banca d'Italia Sub.	3 00	2 75	2 75	60	Pacific Mills	94	92 1/2	94	50	Agnew Surpass Shoe Strs	66	66	66	1,000	Paraff Co, Inc. 5 1/2	100	100	100
425	Bandini Peto	3 00	2 75	2 75	15	D Warren	9 1/2	9 1/2	9 1/2	235	Bathurst P & P. A. red.	5 1/2	5 1/2	5 1/2	1,000	Paraff Co, Inc. 5 1/2	100	100	100
200	Bethlehem Steel	38 1/2	38	38	550	Quincy Mining	13	13	13	6,003	Brazilian L. & L.	14 1/2	13 1/2	14	1,000	Paraff Co, Inc. 5 1/2	100	100	100
100	J I Case	74	74	74	100	Rece Buttonhole	12	12	12	3,365	Bruck Silks Mills.	22 1/2	21 1/2	21 1/2	1,000	Paraff Co, Inc. 5 1/2	100	100	100
785	Caterpillar Tractor	24 1/2	24 1/2	24 1/2	157	Utah Met & T.	1 1/2	1 1/2	1 1/2	1,065	British Columbia Fwr. A.	25	25	25	1,000	Paraff Co, Inc. 5 1/2	100	100	100
671	Cities Service	35 1/2	35 1/2																

Transactions on Out-of-Town Markets—Continued

Chicago
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
450 Abbot Lab.	40	38 1/2	40
200 Acme Steel	31	30	31
40 Adams Mfg.	10	10	10
50 Alinsworth	6 1/2	6 1/2	6 1/2
950 Alum Castings	4 1/2	4 1/2	4 1/2
50 Allied Prod.	12 1/2	12 1/2	12 1/2
10 Am F M pf.	2	2	2
10 Am P Svc pf.	2	2	2
100 Am Yvette	1 1/2	1 1/2	1 1/2
600 Asbestos Mfg.	4 1/2	4 1/2	4 1/2
250 Asst Tel Util.	7 1/2	7 1/2	7 1/2
100 Bastian Bros.	15 1/2	15 1/2	15 1/2
2,650 Bendix Avia.	12 1/2	12 1/2	12 1/2
2,700 Berghoff Brew.	12 1/2	12 1/2	12 1/2
50 Blums Mfg.	3	3	3
50 Blums Mfg.	3	3	3
3,400 Borg Warner	20 1/2	18 1/2	18 1/2
50 Do pf.	92	90	90
200 B F & W A.	6 1/2	6 1/2	6 1/2
700 Bruce E. L.	13 1/2	13 1/2	13 1/2
1,400 Butler Corp.	4 1/2	4 1/2	4 1/2
110 Cent Cold Stor.	4 1/2	4 1/2	4 1/2
70 C I P S pf.	24	23 1/2	24
300 Cen Ill Sec.	1 1/2	1 1/2	1 1/2
100 Do pf.	1 1/2	1 1/2	1 1/2
100 Cen Pub. Ser.	1 1/2	1 1/2	1 1/2
700 Cen Pub. Ser.	1 1/2	1 1/2	1 1/2
20 Do cts.	2 1/2	2 1/2	2 1/2
1,000 Cen & W U.	12 1/2	12 1/2	12 1/2
50 Do pf.	16	16	16
300 Chi Flex Shaft.	10 1/2	10 1/2	10 1/2
1,800 C & N.	12 1/2	12 1/2	12 1/2
4,900 Chicago Corp.	3 1/2	3 1/2	3 1/2
650 Do pf.	25 1/2	25 1/2	25 1/2
50 Chgo M Order.	13 1/2	13 1/2	13 1/2
150 Chgo Yel Cab.	11 1/2	11 1/2	11 1/2
5,000 Cities	3 1/2	3 1/2	3 1/2
400 Club Alum.	7 1/2	7 1/2	7 1/2
70 Coleman L & S.	8	8	8
50 Consumers	3 1/2	3 1/2	3 1/2
50 Do 7 1/2 pf.	4 1/2	4 1/2	4 1/2
30 Do 6 1/2 pf.	4 1/2	4 1/2	4 1/2
2,300 Com Edison	55 1/2	50 1/2	50 1/2
15,000 Cord Corp.	12 1/2	11 1/2	11 1/2
100 Crane Co.	4 1/2	4 1/2	4 1/2
10 Do pf.	44	44	44
100 Curtis Mfg.	9	9	9
10 Dayton Rube	6	6	6
50 De Meta pnce.	15	15	15
130 Dexter Co.	5 1/2	5 1/2	5 1/2
1,100 El Household	12 1/2	11 1/2	11 1/2
3,550 Gen Household	20	18 1/2	18 1/2
50 Gen Parts pf.	2 1/2	2 1/2	2 1/2
450 Great L. Air.	3 1/2	3 1/2	3 1/2
1,250 Greyhound	10 1/2	10 1/2	10 1/2
750 Great L. Dredge	16 1/2	15 1/2	15 1/2
5,050 Grigsby Gru.	3 1/2	3 1/2	3 1/2
200 Hall Print	15	15	15
10 Hammermill	15	15	15
50 Harnischfeger	8	8	8
50 Harnischfeger	8	8	8
50 Harnischfeger	8	8	8
50 Houd-H. A.	11	11	11
450 Do B. A.	4	4	4
300 Ill Nor U pf.	60	58 1/2	58 1/2
300 Iron Fireman	6 1/2	6 1/2	6 1/2
150 Jefferson Elec.	13 1/2	13 1/2	13 1/2
100 Kalamaus	13 1/2	13 1/2	13 1/2
80 Kellogg Switch	3 1/2	3 1/2	3 1/2
20 Ky Ut Jr c.	18	18	18
250 Keystone Steel	12 1/2	12 1/2	12 1/2
4,350 Kingsbury	13 1/2	12 1/2	12 1/2
160 La Salle Ext.	3 1/2	3 1/2	3 1/2
300 Lib. M. & L.	5	4 1/2	4 1/2
200 Lion Oil Ref.	6	6	6
200 Loudon Pack	40	37 1/2	37 1/2
1,250 Lynch Corp.	40	37 1/2	37 1/2
100 Man Dearborn	3 1/2	3 1/2	3 1/2
2,950 Marsh Field	15	14 1/2	14 1/2
50 Material Svc.	4 1/2	4 1/2	4 1/2
450 Mickleberry	4 1/2	4 1/2	4 1/2
2,550 Mid West Util.	2 1/2	2 1/2	2 1/2
300 Do 6 1/2 pf.	2 1/2	2 1/2	2 1/2
700 Midland Unit	1 1/2	1 1/2	1 1/2
100 Do pf.	1 1/2	1 1/2	1 1/2
10 Mid U 6 1/2 pf.	2 1/2	2 1/2	2 1/2
10 Do 6 1/2 pf.	1 1/2	1 1/2	1 1/2
30 Do 7 1/2 pf.	1 1/2	1 1/2	1 1/2
340 Mont Ward A.	70	70	70
70 Musk M S A.	8 1/2	8 1/2	8 1/2
120 Nat Battery	24	23 1/2	24
200 Nat Leather	1 1/2	1 1/2	1 1/2
200 Nat Stand	24 1/2	23 1/2	24 1/2
320 Noblitt Sparks	24 1/2	24 1/2	24 1/2
220 N West Eng.	6 1/2	6 1/2	6 1/2
350 N West Bancorp.	7 1/2	7 1/2	7 1/2
30 Oshkosh Over	5 1/2	5 1/2	5 1/2
50 Do pf.	17 1/2	17 1/2	17 1/2
50 Parker Pen	5 1/2	5 1/2	5 1/2
200 Perfect Circle	25	24 1/2	25
300 Potter Co.	4	3 1/2	3 1/2
1,500 Prima	4 1/2	4 1/2	4 1/2
50 Process Corp.	3 1/2	3 1/2	3 1/2
350 Pub Svc n p.	31	29 1/2	29 1/2
70 Do 6 1/2 pf.	61	60	60
140 Quaker Oats	115 1/2	115 1/2	115 1/2
20 Do pf.	115 1/2	115 1/2	115 1/2
150 Railroad Shrs	2 1/2	2 1/2	2 1/2
250 Reliance Intl	2 1/2	2 1/2	2 1/2
100 Reliance Mfg.	14 1/2	14 1/2	14 1/2
10 Do pf.	17 1/2	17 1/2	17 1/2
20 St L Nat Stkys.	32	32	32
40 Sangamo El.	7	7	7
60 Signode Stl	1 1/2	1 1/2	1 1/2
170 Do pf.	9	8 1/2	8 1/2
450 Seaboard Ut.	9	9	9
50 Sears Roebuck	41 1/2	41 1/2	41 1/2
10 Silver St Cast.	8	8	8
100 So Union Gas	51	50	50
80 Swat C & E pf.	3 1/2	3 1/2	3 1/2
20 S Colo Pow. A.	3 1/2	3 1/2	3 1/2
150 Std Dredge	2	1 1/2	1 1/2
50 Storkline F pf.	4 1/2	4 1/2	4 1/2
100 Studebaker M	11 1/2	11 1/2	11 1/2
250 Do A.	8	8	8
100 Suther Paper	8	8	8
6,850 Swift & Co.	15 1/2	17 1/2	17 1/2
2,650 Swift Intl	27	25 1/2	25 1/2
750 Thompson (J R).	8 1/2	8 1/2	8 1/2
5,200 Utah Radio	2 1/2	2 1/2	2 1/2
400 Util & Ind.	2	1 1/2	1 1/2
350 Do pf.	2 1/2	2 1/2	2 1/2
30 Viking P pf.	25	25	25
550 Vortex Cup	7	6 1/2	6 1/2
450 Do A.	25 1/2	25 1/2	25 1/2
50 Wahl Co.	16 1/2	16 1/2	16 1/2
650 Walgreen	16 1/2	16 1/2	16 1/2
100 Wieboldt Sts	11 1/2	11 1/2	11 1/2
100 Wis Bankshrs	5	4 1/2	4 1/2

BONDS.

\$1,000 C C Rys 5 1/2, '27.	54	54	54
4,000 Chgo Rys 5 1/2, '27.	59	59	59
10,000 Do 5 1/2, '27, ctf.	58 1/2	57 1/2	58 1/2
4,000 Do 5 1/2, '27, ctf.	57 1/2	57 1/2	57 1/2
9,000 La S S Rids 5 1/2, '38.	30 1/2	30	30 1/2

CURB EXCHANGE.

1,105 A B C Br C C.	97 1/2	97 1/2	97 1/2
5,755 Allied B & D C.	67 1/2	67 1/2	67 1/2
300 Do Sellers	67 1/2	67 1/2	67 1/2
90 Burs Etc Co.	2 1/2	2 1/2	2 1/2
500 Cent Brew, Inc.	7 1/2	7 1/2	7 1/2
350 Chg R & M C.	3 1/2	3 1/2	3 1/2
350 Christ Br Co.	2 1/2	2 1/2	2 1/2
20 Corp Tr Shrs	2 1/2	2 1/2	2 1/2

Chicago—Continued
CURB EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
100 Den T & R C ne.	1	1	1
315 Dick & Br Qu B.	1 1/2	1 1/2	1 1/2
140 Divi Shrs, Inc.	1 1/2	1 1/2	1 1/2
470 Eliert (The) B C.	3 1/2	3 1/2	3 1/2
11,775 Engr Br C A.	3 1/2	3 1/2	3 1/2
100 Fecker Br Co.	6 1/2	6 1/2	6 1/2
600 Font Br Co.	2 1/2	2 1/2	2 1/2
885 Fox (Pet) Br Co.	3 1/2	3 1/2	3 1/2
4,823 Frank F B C.	3 1/2	3 1/2	3 1/2
385 Gips B C A.	2 1/2	2 1/2	2 1/2
50 Ham Clock	2	2	2
2,322 Heilberg B C.	1	1	1
1,728 Heidelberg B C.	1	1	1
4,930 Hille (G) B C.	8 1/2	8 1/2	8 1/2
200 Hyde P Brew.	14	13 1/2	14
200 Kipler Br Co.	4 1/2	4 1/2	4 1/2
2,100 Kipler Br Co.	4 1/2	4 1/2	4 1/2
725 Mueh (Geo) Br.	7	6 1/2	6 1/2
568 Mues (The) B C.	7 1/2	7 1/2	7 1/2
2,105 Pad Coop.	2 1/2	2 1/2	2 1/2
850 Pfeiffer B C.	3 1/2	3 1/2	3 1/2
100 Rob & O, Inc.	16 1/2	16 1/2	16 1/2
310 Rock Is Br Co.	7 1/2	7 1/2	7 1/2
110 Sch (K G) Br C.	3 1/2	3 1/2	3 1/2
300 Squibb (K) B C.	2 1/2	2 1/2	2 1/2
200 Std G C A.	3 1/2	3 1/2	3 1/2
1,091 Std Oil C Ind.	33	32	33
2,745 Sterl Br, Inc.	5 1/2	5 1/2	5 1/2

BOARD OF TRADE.

1,111 All Mill.	13 1/2	11 1/2	11 1/2
2,350 Armr Ill. A.	3 1/2	3 1/2	3 1/2
1,250 Do B.	3 1/2	3 1/2	3 1/2
100 Birk Bros Br.	8 1/2	8 1/2	8 1/2
1,590 Cent Brew.	2 1/2	2 1/2	2 1/2
5,820 Elec Bd & S.	22 1/2	22 1/2	22 1/2
250 Elm A. Tins.	38	37	37
800 R L Brew.	4 1/2	4 1/2	4 1/2
800 T M No Brew.	1 1/2	1 1/2	1 1/2
250 Natl Bel H.	3	3	3
650 Penn Corp.	3	3	3
10,920 Stand Oil Ind.	33 1/2	33	33 1/2

Toronto

STOCK EXCHANGE.

STOCKS.

STOCKS.		High.	Low.	Last.
200	Abitibi Pw & Paper.....	1 1/2	1 1/2	1 1/2
30	Do 6 1/2 pf.....	6	6	6
35	Beatty Bros.....	10	10	10
10	Do pf.....	72	72	72
71	Beauharnois Power.....	5	5	5
63	Bell Telephone.....	112	112	112 1/2
5	Blue Ribbon.....	2 1/2	2 1/2	2 1/2
45	Do 6 1/2 pf.....	22 1/2	22 1/2	22 1/2
65	Brantford Cordage 1st pf.....	21 1/2	21	21
3,360	Brazilian T L & P.....	14 1/2	13 1/2	13 1/2
5,475	Brewers & Distillers.....	2 1/2	2 1/2	2 1/2
13	B C Packers.....	4 1/2	4	4 1/2
10	Do pf.....	17	17	17
115	B C Power, A.....	25 1/2	25	25
5	Do B.....	5	5	5
125	Building Products, A.....	17	16 1/2	16 1/2
110	Burt, F N Co.....	35 1/2	34 1/2	34 1/2
315	Canada Bread.....	6	6	6
20	Do B pf.....	25	25	25
820	Canada Cement.....	7 1/2	7 1/2	7 1/2
34	Do pf.....	34	33 1/2	33 1/2
100	Canadian Cannery.....	8 1/2	8 1/2	8 1/2
5	Do conv pf.....	79	79	79
85	Do 1st pf.....	11 1/2	11 1/2	11 1/2
175	Canadian Car & Foundry.....	8 1/2	8 1/2	8 1/2
50	Do pf.....	18	18	18
50	Canadian Dredge & Dock.....	17 1/2	17	17
10	Do pf.....	10	10	10
146	Canadian Gen Elec pf.....	60	59	60
1,295	Canadian Ind Alcohol, A.....	18	17 1/2	17 1/2
320	Do B.....	16 1/2	16	16 1/2
210	Canadian Oil.....	83 1/2	83	83 1/2
5	Do pf.....	93	93	93
2,037	Canadian Pacific Railway.....	18 1/2	18 1/2	18 1/2
225	Cockshutt Plow.....	10	9 1/2	9 1/2
475	Consolidated Bakeries.....	12 1/2	11	11 1/2
150	Consolidated Industries.....	2	2	2
398	Cons Mining & Smelting.....	133	130	131
7	Consumers Gas.....	187	186	187
25	Cosmos Imperial Mills.....	8	8	8
240	Dominion Stores.....	23 1/2	23 1/2	23 1/2
4,770	Ford of Canada.....	16	14 1/2	14 1/2
25	General Steel Wares.....	4 1/2	4 1/2	4 1/2
87	Goodyear Tire & Rub pf.....	107	106 1/2	106 1/2
225	Gypsum, Lime & Alabast.....	5 1/2	5 1/2	5 1/2
30	Hinde & Dauche Paper.....	5 1/2	5 1/2	5 1/2
5	International Mill 1st pf.....	102 1/2	102 1/2	102 1/2
12,901	International Nickel.....	21 1/2	20 1/2	20 1/2
200	Int Utilities, B.....	24	24	24
300	Int. Paper.....	48	47 1/2	47 1/2
30	Laura Secord Candy.....	48	47 1/2	47 1/2
650	Loblaw Groceries, A.....	16 1/2	15 1/2	15 1/2
75	Do B.....	15 1/2	15	15 1/2
30	Maple Leaf Milling.....	5 1/2	5 1/2	5 1/2
5	Do pf.....	15	15	15
675	Massey-Harris.....	6 1/2	6 1/2	6 1/2
200	Moore Corp.....	14	14	14
10	Muirheads Cafeterias.....	6 1/2	6 1/2	6 1/2
240	Ont Equitable 10% paid.....	11	11	11
80	Page-Hervey Tubes.....	66 1/2	66	66 1/2
20	Photo Engravers & Elec.....	15	15	15
420	Pressed Metals.....	24	23 1/2	23 1/2
10	Riverside Silk Mills, A.....	18 1/2	18 1/2	18 1/2
85	Simpson's Ltd pf.....	35 1/2	35	35 1/2
1,495	Stand Steel Cons.....	15	13 1/2	13 1/2
375	Steel of Canada.....	30 1/2	29 1/2	29 1/2
45	Do pf.....	33 1/2	32 1/2	33
240	Union Gas Co.....	5 1/2	5 1/2	5 1/2
10,295	Walkers, Hiram.....	48	45 1/2	45 1/2
3,906	Do pf.....	15 1/2	14 1/2	14 1/2
30	Western Can Flour.....	12 1/2	12	12
20	Do pf.....	56	55	55
4,432	Weston Ltd, Geo.....	52	47 1/2	47 1/2
5	Do pf.....	85	85	85
5	Winnipeg Electric pf.....	10 1/2	10 1/2	10 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market.

N. Y. PORT AUTHORITY BONDS

Key.	Bid.	Offer.
Quoted on a yield basis.		
4 1/2% Bridge, A. March, 1933-46.	7.00	6.00
Do B. November, 1933-53.	4.50	4.50
4 1/2% Holland Tunnel, March, 1933-60	4.50	4.30
Inland Terminal, March, 1933-60.	6.50	5.50
4% Bridge, B. December, 1933-50.	4.50	4.50
Do C. January, 1933-53.	5.65	5.00

PUBLIC UTILITY BONDS

Key.	Bid.	Offer.
2 Amer. States Pub. Serv. 5 1/2% 1948.	44	45
Do Power deb. 6% 1938.	31	32 1/2
1 Assoc. Tel. Util. 6% 1941.	11	14
3 Calif. Water Serv. 5% 1958.	89 1/2	89 1/2
2 Central Gas & El. 1st lien 6% 1946.	41 1/2	42 1/2
Do 5 1/2% 1946.	38 1/2	39 1/2
2 Col. (S. C.) Gas & Elec. 5% 1936.	50	60
Columbia Elec. Power 6% 1947.	100	100
Dallas Gas 6% 1941.	96	96
Gulf Pub. Ser. 6% 1945.	47	49
Hagerstown L. & Heat. 5% 1962.	70	75
Hudson County Gas 5% 1949.	105	105
Jersey City, Hob. & P. 4% 1949.	41	41 1/2
Louisiana Northwest R. R. 5%.	35	41 1/2
Los Angeles Gas & Elec. 6% 1942.	104 1/2	105
Louisville Gas & Elec. 6% 1937.	100 1/2	101 1/2
2 Manila Gas 1st 5 1/2% 1937.	47	47
Mountain States Power 1st 5% 1938.	54	59
Newark City Gas 5% 1942.	104	104
3 Norfolk & Portsmouth Trac. 5% 36	99	99
No. Jersey Ry. 4% 1948.	99	99
Paterson Ry. 5% 1944.	37	37
Potomac Valley R. R. 5% 1941.	97	97
2 Puget Sound Pw. & L. 5 1/2% 1948.	58	58
St. Paul Gas L. 5% 1944.	100	100
Do gen. 6% 1952.	103	103
San Diego Gas & Elec. 6% 1947.	100 1/2	100 1/2
South Jersey G. & E. 5% 1953.	104	104
2 Southern Cities Utilities 5% 1958.	29 1/2	29 1/2
Wis.-Minn. L. & P. 1st 5% 1944.	84	88
Wisconsin Pub. Ser. 1st 5% 1942.	96	96
Do 1st ref. 6% 1952.	90	95

INDUS. AND MISC. BONDS

Key.	Bid.	Offer.
Adams Express 4% 1947.	64	67 1/2
American Thread 5 1/2% 1938.	102	102
American Tobacco 4% 1951.	99	99
American Type Founders 6% 1937.	52	57
American Wire Fabric 1st 7% 1942.	70	80
Bear Mountain-Hudson River Bridge 7% 1953.	73	79
Buffalo & Susq. R. R. 4% 1963.	73	74 1/2
Chicago Stock Yards 5% 1961.	65 1/2	65 1/2
1 Concol. Machine Tool 7% 1942.	106	11 1/2
3 Davison Chemical 6 1/2% 1937.	14 1/2	14 1/2
Davison Realty 6% 1940.	O.W.	O.W.
Equitable Office Bldg. deb. 5% 52	52	58
Hartman Corp. 5% 1935.	17	19 1/2
International Salt 5% 1951.	84 1/2	84 1/2
Loew's New Brd. Prop. 1st 6% 1945	75	79
Loew's Theatre & Realty 6% 1947.	48 1/2	48 1/2
Merchants' Refrig. 6% 1937.	85	85
N. Y. & Hoboken Ferry 5% 1938.	60	60
N. Y. Phila. & Norfolk 4% 1948.	82 1/2	84 1/2
New York Shipbuilding 5% 1948.	88	88
Newark Distributing Term. 6% 40	33	33
2 Ohio Terminal 5% 1947.	81	81
Piedmont N. Ry. 5% 1954.	77 1/2	81
1 Pierce, Butler & Pierce 6 1/2% 1942.	1 1/2	4 1/2
Realty Associates 6% 1937.	23 1/2	23 1/2
Sandura Co. 6% 1941.	59	59
1 Broadway 1st 5 1/2% 1950.	59	61
Southern Indiana Railway 4% 1951.	59	62 1/2
Toledo Terminal R. R. 4 1/2% 1957.	84	89
Wabash 1st 5% 1937.	95 1/2	95 1/2
Witherbee-Sher. 6% 44, cts. of dep.	10	10
1 Woodward Iron 5% 1952.	35	38

INVESTMENT TRUST STOCKS

Key.	Bid.	Offer.
American Banknotes.	1.09	1.23
Amer. Composite Tr. Shares.	4	4 1/2
Assoc. Standard Oil Stocks.	5 1/2	5 1/2
Collateral Trust Shares.	2.53	2.53
Corp. Tr. Shares, new, modified.	2.45	2.53
Deposited Bond cts.	7	7 1/2
Deposited Insurance Shares.	3.15	3.50
Diversified Trusts, C. 1st 6%.	3.60	3.60
Do D.	5 1/2	5 1/2
First Custodian Shares.	3.40	3.60
Fundamental Trust Shares.	4 1/2	4 1/2
Independence Trust Shares.	2 1/2	2 1/2
Nation-Wide Sec. Trust cts.	3.60	3.70
North Am. Tr. Shares, 1955 & 1956.	2.55	2.75
North American Bond Trust cts.	78 1/2	81 1/2
Premier Shares.	2.50	2.50
Selected American Shares.	2.50	2.50
Selected Cumulative Shares.	7.15	7.43
Standard Collateral.	5 1/2	6 1/2
Super Corp. of Amer. T. S.	4 1/2	4 1/2
Do B.	4 1/2	4 1/2
Do C.	6.14	6.64
Do D.	6.15	6.65
Do AA.	2.23	2.43
Do BB.	2.24	2.44
Trust Shares of America.	3	3 1/2
Trustee Food Shares.	6 1/2	7 1/2
Trustee Standard Oil.	5 1/2	5 1/2
Do B.	5 1/2	5 1/2
Trustee Standard Invest. C.	2.28	2.53
Do D.	2.22	2.50
Twentieth Century Shares, B.	2.80	3.20
United Fixed Shares.	2 1/2	2 1/2
United New York Bank Shares.	3 1/2	3 1/2
Useps, A.	13 1/2	13 1/2
Do B.	2.40	2.58

General Management.

Key.	Bid.	Offer.
Administered Fund, w. w.	17.03	18.51
American Founders 7% pf.	13	17
Amer. & General Securities 3% pf.	33	43
Do A.	6	10
Bankers' National Invest. A.	10	14
British Type Investors.	60	85
Bullock's Fund, Ltd.	12 1/2	13 1/2
Century Shares.	17 1/2	18 1/2
Dividend Shares.	1.30	1.40
Equity Corp.	1 1/2	2 1/2
Do 3% pf.	25	30
Fidelity Fund.	52.44	56.50
General Investor.	18.80	20.49
Incorporated Investors.	15	19
International Secur. Corp. pf.	15	19
Do cum. pf.	15	19
Mans. Investors.	19.35	20.80
Nation-Wide Voting Shares.	10 1/2	11
Northern Securities.	57	67
Quarterly Income Shares.	1.50	1.61
Second International Secur. A.	2	5
Do 6% pf.	18	22
Standard Utilities.	1.03	1.11
Supervised Shares.	1.46	1.59
Trustee Amer. Banking Shares, B.	95	108
U. S. & British International pf.	1	1
Useps voting shares.	9.21	10.1

INSURANCE STOCKS

Key.	Bid.	Offer.
Aetna C. & S. (1.80).	53 1/2	55 1/2
Agricultural (2).	50 1/2	52 1/2
American Alliance (1).	13 1/2	15 1/2
American Equitable, new.	13 1/2	14 1/2
American Home Fire.	6 1/2	8 1/2
Amer. Insurance of Newark (50c).	4	9

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
American Reinsurance (2).	35 1/2	38 1/2
American Surety.	28 1/2	24 1/2
Baltimore American.	23 1/2	27 1/2
Boston Insurance (16).	464	489
Carolina (1).	16	18
City of New York (10).	133	143
Continental Casualty.	105 1/2	125 1/2
Cosmopolitan Fire, new.	12 1/2	15 1/2
Eagle.	3	4
Federal (2).	63 1/2	67 1/2
Fidelity & Deposit.	27 1/2	29 1/2
Franklin Fire (1).	17 1/2	19
Glens Falls (1.60).	28 1/2	30 1/2
Globe & Republic.	9	12
Globe & Rutgers.	50 1/2	60 1/2
Great American Indemnity.	15 1/2	18 1/2
Great American (1).	16 1/2	18 1/2
Hanover (1.60).	27 1/2	29 1/2
Hartford Steam Boiler (1.80).	49 1/2	52 1/2
Home Fire Sec. Co. (N. Y.) (1).	19 1/2	21 1/2
Home Insurance Co. (N. Y.) (1).	12 1/2	14 1/2
Importers & Exporters.	6 1/2	8 1/2
Knickerbocker.	27 1/2	31 1/2
Maryland Casualty, new.	27 1/2	31 1/2
Merchants Fire (1).	5 1/2	7 1/2
Merchants & Manufacturers.	5 1/2	7 1/2
National Casualty.	5	7
National Union.	53 1/2	57 1/2
New Amsterdam Casualty (1.20).	12 1/2	14 1/2
New York Fire.	10	13
New England Fire.	7 1/2	12 1/2
New Hampshire Fire (1.60).	33 1/2	36 1/2
North River (60c).	16 1/2	18 1/2
Northern (3).	46	51
Northwestern National (4).	79 1/2	84 1/2
Providence Washington Insur. (80c)	24 1/2	26 1/2
St. Paul Fire & Marine (6).	117 1/2	122 1/2
Springfield Fire & Marine (4.50).	85 1/2	90 1/2
Stuyvesant.	5	7
Sun Life (Canada).	440	490
United States Fire (1.20).	30 1/2	32 1/2
Westchester (1).	19 1/2	21 1/2

NEW YORK BANK STOCKS

Key.	Bid.	Offer.
Bank of the Manhattan Co. (7).	29 1/2	31 1/2
Chase (1.40).	28 1/2	29 1/2
Commercial (8).	135	145
Fifth Avenue (134).	1050	1100
First National (100).	1345	1395
National City Bank.	29 1/2	31 1/2
National City (1).	29 1/2	31 1/2
National Safety.	4	8
Penn. Exchange.	5	8
Public National (1.50).	34 1/2	36 1/2
Sterling.	49	52 1/2
Textile (2).	49	52 1/2
Trade.	18	23
Yorkville.	30	40

N. Y. TRUST COMPANY STOCKS

Key.	Bid.	Offer.
Banca Com. Italiana.	144	144
Bank of New York & Trust (14).	350	360
Bank of Sicily.	10	12
Brooklyn Trust (3).	59 1/2	61 1/2
Brooklyn Trust (4).	109	114
Chemical Bank & Trust (1.80).	36 1/2	38 1/2
Continental Bank & Trust (80c).	14 1/2	16 1/2
Corn Exchange (3).	50	52
Equity Trust (1).	22	24
Fulton (12).	245	270
Guaranty Trust (20).	306	311
Irving Trust (1).	17 1/2	19 1/2
Kings County (80).	1900	2000
Manhattan Trust (7).	16 1/2	17 1/2
New York Trust (5).	94 1/2	97 1/2
Underwriters Trust, new.	55	65
United States (170).	1620	1670
New name—Lawyers County Trust		

RAILROAD STOCKS

Key.	Bid.	Offer.
Alabama Great Southern.	41	47
Do pf.	55	60
Alabama & Vicks.	78	82
Chicago, Burlington & Quincy.	110	125
Chicago, Ind. & Louisville.	9	15
Do pf.	9	15
Clin. New Ori. & Tex. Pac.	210	240
Cleveland & Pittsburgh 4%.	37	40
Do 7%.	67	67
Illinois Central.	52	56
Lackawanna R. R. of N. J.	62	66
Mississippi Central.	15	25
Morris & Essex.	62	66
New York, Lake Erie & Western.	80	84
New York & Harlem.	130	140
Pittsburgh, Ft. Wayne & Chicago.	120	122
Do pf.	147	152
Rensselaer & Albany.	106	108
St. Louis Bridge 1st pf.	108	112
Do 2d pf.	54	56
Tunnel R. R. of St. Louis.	108	112
United N. F. R. & Canal.	208	212
Vicksburg, Shreve & Pacific.	64	70
Virginian Ry.	65	70

BALTIMORE BANK STOCKS

Key.	Bid.	Offer.
Fidelity Trust.	65	75
First National Bank.	40	42
Safe Deposit & Trust Co.	560	580

INDUSTRIAL AND MISC. STOCKS

Key.	Bid.	Offer.
American Book (4).	40 1/2	44 1/2
American Manufacturing.	10	17 1/2
Babcock & Wilcox (1).	53 1/2	56 1/2
Bohac (H. C.) pf. (7).	80 1/2	88
Bon Am. Co. B (2.50).	30	38
Brunswick-Balke-Collender pf.	60 1/2	64 1/2
Butler (James) pf.	3 1/2	7 1/2
Carnation Co. (1).	15	17
Cincinnati Field.	6	10
Congoleum-Nairn pf. (7).	102	102
Crowell Pub. (1).	17	20
Dictaphone Corp.	9	11
Douglas Shoe.	16 1/2	19
Fajardo Sugar.	65	80
Fanny Farmer pf. (2.40).	20	24
Great A. & P. Tea pf. (7).	123 1/2	125 1/2
Howe Scales.	2	2
Kress (S. H.) pf. (60c).	10 1/2	11 1/2
Lord & Taylor 1st pf. (6).	79	79
Macfadden Publications.	2	3 1/2
Merck Co. pf. (8).	92 1/2	92 1/2
Mock, Juds. & Voch. pf. w. w.	62	62
National Casket (2).	30	35
National Lingerie (2).	17 1/2	22
National Shirt Shops.	8 1/2	8 1/2
Newberry (J. J.) pf. (7).	84	88 1/2
N. Y. Merchandise 1st pf. (7).	80	80
N. Y. Yeast (12).	137	142
Piggly Wiggly.	4 1/2	4 1/2
Pulverization Co. (1).	12	14 1/2
Reeves (D.) 6 1/2% pf.	100	100
Rockwood Co.	10	10
Roxy Theatre pf. A.	29 1/2	32 1/2
Rubert Co. (1).	32	37
Safety Car H. L. (2).	32	37
Savannah Sugar (6).	84 1/2	91
Schiff Co. conv. pf. (7).	69	74
Singer (Isaac) pf.	135	140
Singer Mfg. (6).	43	46
Standard Screw (2).	46	51
Stetson (J. B.) Co. pf.	14 1/2	16 1/2

INDUS. AND MISC. STOCKS (Cont.)

Key.	Bid.	Offer.
U. S. Banking (std.).	10	10 1/2
U. S. Stores Corp. 1st pf.	34	38
W. Va. P. & P. (40c).	13 1/2	15 1/2
White Rock Mineral Spgs. pf. (7).	89 1/2	91
Do 7% pf.	91	91
Wilcox & Gibbs.	20	20
Young (J. S.) (6).	58 1/2	58 1/2

NEW ENGLAND SECURITIES.

PUBLIC UTILITY & RAILROAD BONDS.

With Closing Prices Tuesday, Sept. 12

Range 1933.		High.Low.		High.Low.		Last.		Ch't		Net g.Sales.		Tues.	
High.		Low.		High.		Low.		Ch't		Net g.Sales.		Tues.	
1933.		1934.		1935.		1936.		1937.		1938.		1939.	
145	102%	Switzerland	5 1/2%, '46.....	142%	136%	137	-	5	143	141			
82%	6%	Sydney	5 1/2%, 1955.....	80	78%	178	-	2	26	78			
85%	33%	TAIWAN	El 5 1/2%, '71.....	62%	61%	61%	-	1/2	40	59%			
79%	41	Tokio	El Pow 7 1/2%, 1955.....	75%	74%	73	+	3/4	8				
64%	26	Tokio	5s, 1952.....	64%	63%	64	+	1	7	65			
73	33%	Do	5 1/2%, 1961.....	62%	60	61%	-	1/2	82	81			
65	30	Tokio	El L 6s, '53.....	61%	60	60	-	1 1/2	92	59%			
18	8	Colima	7 1/2, 1947.....	75%	74%	74	-	1/2	2				
83%	61	Trondheim	5 1/2%, 1957.....	80	80	80	-	2					
78	37%	UJIGAWA	E F 7s, '45.....	74	73	74	-	9	74				
59%	1	Un SA W	6 1/2%, '47.....	26	26	26	-	1 1/2	27				
60%	26%	Do	5 1/2%, 1951.....	31	30%	31	-	37	39	29			
104	93%	Un St W	B 7s, 1951.....	102%	102%	102%	-	3/4	1				
95%	30	Unterelbe	F & L 6s, '53.....	40%	39%	39	-	1/4	16	36			
31%	31%	Uruguay	8s, 1946.....	31	31%	31%	-	1					
62%	49	Aug coup.....	31	31%	31%	31%	-	1					
40%	15%	Upper Austria	7s, '45.....	55	54	55	+	3	3				
40%	16%	Do	6s, 1960.....	28%	28	28%	+	7/8	71	28%			
40%	16%	Do	6s, 1946.....	28	27	28	+	1 1/2	62				
50%	2 1/2%	Do	8s, 1964.....	37%	35%	36%	-	1/4	8				
63%	53%	55 VIENNA	6s, 1952.....	58	57%	57%	-	1/4	16	57%			
53%	49%	Do	6s, '52 coup off.....	49%	49%	49%	-	2 1/2	6				
50	35	WARSAW	7 1/2s, 1958.....	46	44%	44%	-	1	7	4%			
57%	23%	Westphal	El F 6s, '53.....	33	31	32	+	1	100	32			
66	30%	Wuert'mbg	El 7s, '56.....	37	37	37	-	1/4	5				
74	35%	YOKOHAMA	6s, '61.....	66%	64%	66%	+	2 1/2	19	66			
Total sales.....								\$8,899,000					

[illegible]

Bond Transactions—New York Stock Exchange—Continued

High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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99 1/2	40	Can Pac deb 4s, perp.	84	61	64	134	64	8	2 1/2	Fonds, J&G 4 1/2s, '82	5	5	5	5	2	44	18 1/2	Do 5s, H. 1980	35 1/2	33 1/2	33 1/2	2	6	145	34 1/2	80	54 1/2	Frans Sug 7 1/2s, '82	50	50	50	2	4	44 1/2	18 1/2	Do 5s, I. 1981	35 1/2	33 1/2	33 1/2	2	6	145	34 1/2	80	54 1/2	Gen Elk & M V 6 1/2s, '33	80	85	86	2	4	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14 1/2	14 1/2	1	197	16 1/2	24 1/2	3	Me Pac 5 1/2s, A. 1949	13	13 1/2	13 1/2	2	210	13 1/2	24 1/2	3	Do 4s, 1975	16 1/2	14

Bond Transactions—New York Stock Exchange—Continued

Range 1933. High. Low.										Range 1933. High. Low.										Range 1933. High. Low.									
Last. Ch'ge. Sales.										Last. Ch'ge. Sales.										Last. Ch'ge. Sales.									
Tues. Close.										Tues. Close.										Tues. Close.									
71 1/2	3 1/2	Port Gen El 4 1/2, '60	56 1/2	53 1/2	54	-3	73	55 1/2	102	98 1/2	Sinclair C Oil 6 1/2, B. '38	101	100 1/2	100 1/2	75	29 1/2	U S Rubber 5 1/2, 1947	67	65 1/2	65 1/2	-1	46	66 1/2						
101 1/2	94	Do 1st 5 1/2, 1935	98 1/2	98 1/2	98 1/2	-1	17	98 1/2	103 1/2	90 1/2	Do 7 1/2, A. 1937	102 1/2	102 1/2	73	52 1/2	Utah L & T 5 1/2, '44	57	57 1/2	57 1/2	-1	19	58 1/2							
101 1/2	52	Porto Ric A T 6 1/2, '42	40 1/2	40	40	-1 1/2	12	40	103 1/2	99 1/2	Stclair Pipe L 5 1/2, 1942	103 1/2	103 1/2	79	57 1/2	Utah P & L 5 1/2, 1944	67	65 1/2	65 1/2	-1	50	67							
101 1/2	57	16 1/2, C & S 5 1/2, '33	52 1/2	48	48 1/2	-3 1/2	138	50	86 1/2	59 1/2	Skelly Oil 5 1/2, 1939	85 1/2	84 1/2	108 1/2	99 1/2	Utica G & E 5 1/2, 1957	106 1/2	106 1/2	106 1/2	-1	2	107							
99 3/4	35 1/2	Pressed Stl C 5 1/2, '33	51	49 1/2	51	+1	18	49 1/2	99 1/2	87	Solvay Am Inv 5 1/2, 1942	87 1/2	86 1/2	37	12 1/2	Util P & L 5 1/2, '50 w w	29 1/2	28 1/2	28 1/2	-1	59	27 1/2							
100 1/2	97	Do 4 1/2, 1967	102 1/2	102 1/2	102 1/2	-1	20	103 1/2	81	59	So Bell T & T 5 1/2, 1941	105 1/2	105 1/2	41	105 1/2	Do 5 1/2, 1947	29 1/2	29 1/2	29 1/2	-1	80	30 1/2							
105 1/2	97 1/2	Do 4 1/2, 1970	103 1/2	102 1/2	102 1/2	-1	20	103 1/2	71	40	So Pac 4 1/2, 1949	65	61	81	34 1/2	VANAD 5 1/2, 1941	69	66	66	-4	13	69 1/2							
102 1/2	98 1/2	Pure Oil 5 1/2, 1937	89	88	88	-1	38	88	84	60	So Pac ref 4 1/2, '55	74	72 1/2	103	97 1/2	Va Ry & P 5 1/2, 1934	101 1/2	101 1/2	101 1/2	-1	19	101 1/2							
102 1/2	89	Do 5 1/2, 1940	85	84 1/2	85	-1	30	86	74	38 1/2	Do 4 1/2, 1958	65	61 1/2	94 1/2	78	Va Ry 4 1/2, B. 1962	93 1/2	93 1/2	93 1/2	-1	2	93 1/2							
102 1/2	85 1/2	Purity Bak 5 1/2, 1948	85	82 1/2	82 1/2	-1 1/2	13	86	72 1/2	37 1/2	Do 4 1/2, 1959	63	58 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	71	100 1/2							
102 1/2	85	Reading 4 1/2, A. 1907	94 1/2	93	93 1/2	-1 1/2	19	93 1/2	80	33	Do Ore 4 1/2, 1977	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
102 1/2	95	Do 4 1/2, B. 1907	93 1/2	93 1/2	93 1/2	-1	21	93 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	66	Do Jer Cen 4 1/2, '51	87 1/2	86 1/2	86 1/2	-1	21	87 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	100 1/2	Remin Arms 4 1/2, A. 37	100 1/2	99	99	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	78 1/2	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A. 1962	101	99 1/2	99 1/2	-1	2	99 1/2							
100 1/2	76	Do 4 1/2, 1940	102 1/2	102 1/2	102 1/2	-1	21	100 1/2	80	33	Do 4 1/2, 1934	74 1/2	72 1/2	101 1/2	84	Do 1st 5 1/2, A.													

Transactions on the New York Curb Exchange—Continued

Range 1933. High. Low.	High. Low.	Last.	Net Ch'ge.	Sales.	Tues. Close.
45 1/2	25	Ins Co of N Am (2)...	44 1/2	44 1/2	200
25 1/2	15	Inter Cigar Mach (1 1/2)...	24	23 1/2	900
29 1/2	11	Int'l Hyd El Sys cv pf	24	24	150
11	7 1/2	"Int'l Mining (plse)...	9	8 1/2	1,100
4 1/2	2 1/2	"Do War (1 1/2)...	3 1/2	3	800
19 1/2	8 1/2	"Int'l Prod (1 1/2)...	15	14 1/2	14,400
4	2 1/2	"Int'l Products...	2	2	100
3 1/2	2 1/2	"Int'l Util. B...	2	2	400
1 1/2	1 1/2	"Interstate Equities...	1 1/2	1 1/2	400
24 1/2	9	"Do cv pf...	24	23 1/2	300
17 1/2	7 1/2	"Interstate Housery (60c)...	14 1/2	14	300
2 1/2	1 1/2	"Iron Cap Copper...	1 1/2	1 1/2	300
8 1/2	3 1/2	"Italian Air Chute (40c)...	5 1/2	5 1/2	300
3	1 1/2	"Italian Superpower, A...	1 1/2	1 1/2	300
2	1/2	KIRBY PETROL (10c)...	1 1/2	1 1/2	1,400
1/2	1/2	Kirkland Lake Gold...	1/2	1/2	600
11	10 1/2	Kress (SH) Co sp pf (60c)...	10 1/2	10 1/2	100
23 1/2	15	"Krueger G M Brew...	20 1/2	20 1/2	11,600
15	25 1/2	LAKE S M (12 1/2)...	45	44 1/2	6,900
14 1/2	5 1/2	Lehigh C & N (40c)...	9 1/2	8 1/2	800
1 1/2	1/2	Leonard Oil...	1 1/2	1 1/2	1,300
16 1/2	4	"Lester Stores C...	10	10 1/2	300
8 1/2	1 1/2	Libby McN & Lib...	4 1/2	4 1/2	300
22 1/2	17 1/2	Life Savers Cp w...	18	17 1/2	1,200
12 1/2	4 1/2	Lone Star G (60c)...	8 1/2	8 1/2	700
16	9	Long Island Id...	10	10 1/2	1,600
74 1/2	48 1/2	Do pf B (6)...	53	53	25
2 1/2	1 1/2	"Louisiana L & Ex...	1 1/2	1 1/2	1,000
33	21	MAPES C M (13 1/4)...	33	33	200
10 1/2	6 1/2	Manassas Harb A...	8 1/2	8 1/2	200
2 1/2	1 1/2	"Mavis Bottling A...	1 1/2	1 1/2	6,000
6 1/2	1	"McCord Rad. B...	3 1/2	3 1/2	300
69 3/4	38 1/2	"Mead Johnson (3)...	48	48	400
6 1/2	2 1/2	"Mem Nat Gas...	3 1/2	3 1/2	1,300
7 1/2	4 1/2	"Merr. Ch & Seel...	5 1/2	5 1/2	400
6 1/2	5 1/2	Met Edison pf (6)...	6 1/2	6 1/2	25
6 1/2	1	"Mich G & Oil pf...	6 1/2	6 1/2	7,200
3 1/2	1 1/2	Michigan Sugar Co...	2 1/2	2 1/2	1,600
4 1/2	1 1/2	"Mid Sta Pet vte. A...	2 1/2	2 1/2	600
1 1/2	1/2	"Do v t c, B...	1 1/2	1 1/2	2,000
3 1/2	1 1/2	Mid West Util...	1 1/2	1 1/2	1,000
12 1/2	11 1/2	"Do pf new S w...	11 1/2	11 1/2	1,000
12 1/2	11 1/2	Midland Nat Prod...	11 1/2	11 1/2	1,000
2 1/2	1 1/2	Miner Cp of Can...	1 1/2	1 1/2	100
72 1/2	58 1/2	Minneapolis Hon pf (6)...	70 1/2	70 1/2	50
46 1/2	46 1/2	"Molybdenum Corp...	46 1/2	46 1/2	600
36 1/2	21 1/2	Montgomery Ward A...	74 1/2	69 1/2	390
36 1/2	21 1/2	Mont'l L. H. & F (1 1/2)...	33 1/2	33 1/2	100
25 1/2	14 1/2	"Moody Inv S pf (3)...	24	24	100
15 1/2	6 1/2	"Moore Dr Furg. A...	8	8	100
5 1/2	1 1/2	Mortgage Bk of Cal (Am shares)...	4 1/2	4 1/2	300
1 1/2	1/2	Mountain & Gulf...	1 1/2	1 1/2	400
6 1/2	2 1/2	Mount Prod (60c)...	5 1/2	5 1/2	1,000
108 1/2	80 1/2	Mtn Sta Tel & Tel (8)...	108 1/2	108 1/2	30
1 1/2	1/2	NAT AMER CO...	1 1/2	1 1/2	700
13 1/2	5 1/2	"Nat Aviation...	13 1/2	12 1/2	2,000
4 1/2	3 1/2	"Nat Bellas Hess...	3 1/2	3 1/2	11,900
30 1/2	20 1/2	"Nat Bld & Sh Cp (1)...	35	35	100
20 1/2	10 1/2	"Nat Fuel Gas (1)...	15 1/2	14 1/2	600
4 1/2	1 1/2	"Nat Investors...	2 1/2	2 1/2	700
48 1/2	15 1/2	"Do pf...	40 1/2	40 1/2	100
2 1/2	1 1/2	"Do pf...	1 1/2	1 1/2	800
72 1/2	34 1/2	"Nat Furr & Li pf (6)...	60 1/2	54 1/2	300
54 1/2	11 1/2	"Nat Pub Rch Mach...	3 1/2	3 1/2	100
3 1/2	1 1/2	"Nat Sec Inv Co...	1 1/2	1 1/2	200
16 1/2	11 1/2	"Nat Steel Corp...	15 1/2	15 1/2	50
14 1/2	11 1/2	"Nat Steel Corp war...	13 1/2	13 1/2	400
15 1/2	11 1/2	"Nat Sugar N J (2)...	11 1/2	11 1/2	200
10 1/2	5 1/2	"Nat Transit (70c)...	8 1/2	8 1/2	700
2 1/2	1 1/2	"Nat Union Radio...	1 1/2	1 1/2	300
16 1/2	9 1/2	New Amst G (120)...	12 1/2	12 1/2	100
1 1/2	1/2	New Bradford Oil...	1 1/2	1 1/2	3,500
62 1/2	26 1/2	"N Eng. Fw pf (6)...	50	48 1/2	240
95 1/2	75 1/2	New Eng T & T (6)...	95 1/2	95 1/2	12
60 1/2	26 1/2	New Jers Zinc (2)...	57	54	1,000
51 1/2	11 1/2	"Newmont Mining...	47 1/2	44 1/2	3,500
20 1/2	11 1/2	"N Y Ship Cp (40c)...	18 1/2	18 1/2	300
119 1/2	109 1/2	"N Y Steam (220)...	117 1/2	116 1/2	300
4 1/2	3 1/2	"N Y Tel pf (6 1/2)...	3 1/2	3 1/2	200
16 1/2	7 1/2	"N Y Transit (30c)...	11 1/2	11 1/2	200
2 1/2	1 1/2	"Do A war...	1 1/2	1 1/2	2,500
9 1/2	4 1/2	"Nia Sh (Md), B (20c)...	4 1/2	4 1/2	1,200
17 1/2	11 1/2	"Nils-Bem-Pond...	11 1/2	11 1/2	200
1 1/2	1/2	"Nidling...	1 1/2	1 1/2	900
2 1/2	1 1/2	"Nitr C. Chie, B...	1 1/2	1 1/2	100
2 1/2	1 1/2	"Noma El Corp...	1 1/2	1 1/2	300
6 1/2	4 1/2	"No & So A Cp, A...	5 1/2	5 1/2	300
53 1/2	22 1/2	"North Pipe L (50c)...	32 1/2	32 1/2	100
10 1/2	5 1/2	"N P Steel Fw A (4)...	5 1/2	5 1/2	100
56 1/2	34 1/2	"Novadri Arzene (5)...	53 1/2	52 1/2	1,200
19 1/2	6 1/2	OHIO BRASS, B...	16 1/2	16 1/2	50
8 1/2	3 1/2	"Ohio Copper...	8 1/2	8 1/2	2,700
8 1/2	3 1/2	"Oil Stks, Ltd (10c)...	8 1/2	8 1/2	300
1 1/2	1/2	"Overseas Sec...	1 1/2	1 1/2	300
45 1/2	21 1/2	PAC EAST CORP...	24 1/2	22 1/2	600
23 1/2	19 1/2	"Do pf (13 1/2)...	20 1/2	20 1/2	700
5 1/2	3 1/2	"Pac Pub Sv pf...	3 1/2	3 1/2	100
7 1/2	3 1/2	"Pac Western Oil...	6 1/2	6 1/2	200
58 1/2	20 1/2	"Pan-Am Airways...	56 1/2	51 1/2	1,300
8 1/2	2 1/2	"Pantepet Oil...	2 1/2	2 1/2	800
27 1/2	12 1/2	"Parrot Davis (1)...	23 1/2	22 1/2	100
69 1/2	20 1/2	"Parker Rust F (3)...	66 1/2	62 1/2	350
6 1/2	1 1/2	"Pennrod Corp...	3 1/2	3 1/2	9,500
95 1/2	76 1/2	"Penn Mex Fuel...	89	89	300
60 1/2	39 1/2	"Penn Wal & Fw (3)...	51 1/2	51 1/2	100
78 1/2	29 1/2	"Pepperell Mfg (60c)...	72 1/2	70 1/2	80
25 1/2	15 1/2	"Petrol Corp war...	14 1/2	14 1/2	5,500
27 1/2	15 1/2	"Phil Morris Cons, Inc...	24 1/2	24 1/2	2,400
25 1/2	15 1/2	"Do A (1 1/2)...	24 1/2	24 1/2	800
25 1/2	15 1/2	"Phosent Sec Corp...	24 1/2	24 1/2	2,800
15 1/2	3 1/2	"Pion G M, Ltd (60c)...	12 1/2	11 1/2	10,800
5 1/2	2 1/2	"Pliny Bowes F...	4 1/2	4 1/2	1,700
85 1/2	28 1/2	"Pitts & L E (2 1/2)...	80	80	100
29 1/2	13 1/2	"Pitts Plie G (50c)...	37 1/2	35 1/2	1,775
2 1/2	1 1/2	"Potter Sugar...	1 1/2	1 1/2	800
21 1/2	10 1/2	"Pratt & Lambert (50c)...	16	16	100
1 1/2	1/2	"Premier Gold (12c)...	1 1/2	1 1/2	9,900
1 1/2	1/2	"Prod Royalty Corp...	1 1/2	1 1/2	5,700
4 1/2	1 1/2	"Proper McCabum...	2 1/2	2 1/2	200
10 1/2	3 1/2	"Prudential Inv...	7 1/2	7 1/2	1,200
43 1/2	22 1/2	"Pub Sv N H (20c)...	30	30	100
23 1/2	15 1/2	"Pugot Sd F & L 35 pf...	20	20	190
49 1/2	21 1/2	"Do A war...	46 1/2	46 1/2	170
140	64	QUAKER OATS (5)...	132	132	10
1 1/2	1/2	"R R SHARES CORP...	1 1/2	1 1/2	1,000
1 1/2	1/2	"Rainbow Lum P, A...	1 1/2	1 1/2	200
1 1/2	1/2	"Railway & Util A...	1 1/2	1 1/2	1,300
25 1/2	15 1/2	"Reeves (Dan)...	20	20	200
1 1/2	1/2	"Relier-Power...	1 1/2	1 1/2	300
5 1/2	2 1/2	"Reliable Stores...	2 1/2	2 1/2	500
4 1/2	1 1/2	"Reliance Int Corp, A...	2 1/2	2 1/2	200
1 1/2	1/2	"Reliance Management...	1 1/2	1 1/2	100
3 1/2	1 1/2	"Republic Gas...	1 1/2	1 1/2	1,000
3 1/2	1 1/2	"Reynolds Co...	1 1/2	1 1/2	900
1 1/2	1/2	"Richfield Oil Cal pf...	1 1/2	1 1/2	800
27 1/2	7 1/2	"Rosen Antelope Min...	26 1/2	26 1/2	1,000
1 1/2	1/2	"Roosevelt Field, Inc...	1 1/2	1 1/2	200
1 1/2	1/2	"Root Ref...	1 1/2	1 1/2	100
3 1/2	1 1/2	"Do cv pf pf...	1 1/2	1 1/2	100
2 1/2	1 1/2	"Rosenfeld Corp...	2 1/2	2 1/2	400
4 1/2	1 1/2	"Rumek's Fifth Av...	2 1/2	2 1/2	100
1 1/2	1/2	"Ryan Consolidated...	1 1/2	1 1/2	900
80 1/2	16 1/2	SAFETY C H & L (1)...	57 1/2	56 1/2	150
1 1/2	1/2	"Savoy Oil...	1 1/2	1 1/2	900
1 1/2	1/2	"St Anthony Gold...	1 1/2	1 1/2	8,300
8 1/2	4 1/2	"St Regis Paper...	5 1/2	5 1/2	4,600
50 1/2	12 1/2	"Do pf...	37	35	140
9 1/2	4 1/2	"Salt Crk Pd (80c)...	6 1/2	6 1/2	500
15 1/2	6 1/2	"Schiff (The) Co (1)...	15 1/2	15 1/2	400
2 1/2	1 1/2	"Schulte Real Estate...	1 1/2	1 1/2	100
10 1/2	6 1/2	"Seaboard Util...	15	15	300
16 1/2	6 1/2	"Sec Allied Corp...	15	15	100
3 1/2	1 1/2	"Secur Corp Gen...	4	4	100
38 1/2	26 1/2	"Secuman Bros (2 1/2)...	35 1/2	35 1/2	200
3 1/2	1 1/2	"Segal Lock & Hdw...	1 1/2	1 1/2	1,200
1 1/2	1/2	"Selberg Rubber...	1 1/2	1 1/2	1,000
4 1/2	1 1/2	"Selby Shoe (140)...	18 1/2	18 1/2	100
1 1/2	1/2	"Selected Ind...	2 1/2	2 1/2	1,500
70 1/2	26 1/2	"Do all cfs (5 1/2)...	56 1/2	55 1/2	250
65 1/2	33 1/2	"Do prior (5 1/2)...	55 1/2	55 1/2	50
14 1/2	1 1/2	"Sentry Safety Co...	12	10 1/2	100
1 1/2	1/2	"Shattuck Den Min...	2 1/2	2 1/2	1,600
20 1/2	8 1/2	"Shawin W & P (50c)...	17 1/2	17 1/2	200
45 1/2	12 1/2	"Sherwin-Will (1)...	43	40	625
20 1/2	11 1/2	"Shuman Corp...	15	15	100
25 1/2	11 1/2	"Do pf...	19	19	100
175 1/2	90 1/2	"Silver King Coal'n...	6	6	100
52 1/2	11 1/2	"Singer Mfg (6)...	137	120 1/2	480
11 1/2	6 1/2	"Smith (A O)...	37	35 1/2	300
6 1/2	3 1/2	"Smith Leather...	3 1/2	3 1/2	2,600
22 1/2	17 1/2	"So Cal E pf C (1 1/2)...	17 1/2	17 1/2	2,800
22 1/2	11 1/2	"Son Penn Oil (80c)...	18 1/2	17 1/2	1,800
6 1/2	3 1/2	"Southall Roy (20c)...	5 1/2	5 1/2	700
55 1/2	14 1/2	"Spiegel M-Stern pf...	55 1/2	55 1/2	50
14 1/2	2 1/2	"Stahl Meyer, Inc...	6 1/2	6 1/2	200
33 1/2	17 1/2	"Stand Oil, Ind (1)...	33 1/2	33 1/2	27,300
19 1/2	8 1/2	"Stand Oil, Ky (1)...	16 1/2	16 1/2	3,200
41 1/2	15 1/2	"Stand Oil, Neb (1)...	17 1/2	16 1/2	300
15 1/2	8 1/2	"Stand Oil, Ohio...	34	32 1/2	150
88 1/2	50 1/2	"Stand Oil of Ohio pf (5)...	83 1/2	83 1/2	200
50 1/2	16 1/2	"Standard F L pf (7)...	36 1/2	36 1/2	200
2 1/2	1 1/2	"Standard Silver & Lead...	1 1/2	1 1/2	2,600
6 1/2	1 1/2	"Starrett Corp...	1 1/2	1 1/2	400
2 1/2	1 1/2	"Do pf...	2 1/2	2 1/2	400
3 1/2	1 1/2	"Stein Cosmetics, Inc...	1 1/2	1 1/2	6,100

Europe From an American Point of View

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creased 269,763,000 marks; ratio of reserve to outstanding notes 10.8 per cent, as against 11.1 per cent on Aug. 23; total gold holding 307,320,000 marks, as against 286,763,000 on Aug. 23.

The Reichsbank's statement as of Sept. 7 shows the following: Gold coin and bullion increased 18,122,000 marks; reserve in foreign currencies decreased 3,254,000 marks; notes in circulation decreased 100,771,000 marks; ratio of reserve to outstanding notes 11.6 per cent, as against 10.8 per cent on Aug. 31; total gold holdings 325,442,000 marks, as against 307,320,000 on Aug. 31.

Certainly Otto Wels, chairman of the German Social Democratic party and now an exile in Prague, spoke out loud and bold in a recent statement (published in The New York Times). He gives the lie direct to Hitler's assertion that not as many as twenty persons lost their lives in the German revolution. "It is impossible," says he, "as yet to ascertain the number of murders committed, as in no single instance has a prosecution been launched. It is, however, certain that the number of victims runs into thousands. Officially admitted deaths of 'persons trying to escape' and alleged suicides in prison exceed many times the number of lives lost admitted by Hitler."

Speaking of the Reichstag fire, he says: "The Communists set fire to no public buildings on the night of Feb. 27. But Hitler, Goering and their comrades set a big country on fire and the flames are leaping across the neighboring States. Whom in the whole world can Hitler persuade that it was necessary to expel Einstein, murder the Social Demo-

cratic Deputy Johannes Stelling (murdered June 25, but, according to Wels, the murder reported in no German newspaper), deprive Loebe (the former President of the Reichstag) and tens of thousands of other decent people of their living, engineer the persecution of the Jews, take hostages, whip women, suppress all political parties, including even the Nationalists, muzzle the press, and make of Germany a slave State such as has not existed in thousands of years? To be against Hitler means to be for the German people."

The above is not empty rhetoric.

RUSSIA

UNDER date of Sept. 6 Walter Duranty, writing from Moscow, gives a very cheering account of industrial production in Russia over recent months. In previous years heavy industry had always shown a seasonal decline over the harvest months June to August, but this year the production curves rose smartly.

The harvest of last Summer was at least 40 per cent below that of this Summer.

At the beginning of last year coal production was 200,000 tons daily, but at the end of August it had dropped to 145,000 tons, whereas at the beginning of 1933 coal production was 180,000 tons daily, but at the end of August it had risen to 205,000.

Iron ore output in August, 1932, was 30,000 tons daily. A year later it was 42,000.

Steel output in August, 1932, was 14,000 tons daily. A year later it was 20,000.

The sharpest recent advances regard production of automotive vehicles; more

than twice as many were produced over the first eight months of this year as in the corresponding period of 1932.

Soviet Russia has appropriated 200,000,000 roubles a year (about \$100,000,000) for determining the extent of that vast country's (about two and one-half times the area of the United States) mineral resources. The work is being superintended by Academician (we would say "Professor") Goubkin, who has some 90,000 men under his orders engaged in the work. He is Director of the Geological Survey of the Union of Socialist Soviet Republics. He came to this country in July to attend the International Geological Congress at Washington and sailed for home on Sept. 8. He thinks that rich newly discovered deposits of iron ore in the interior of Russia will make possible exportation of enough ore from the old southern fields near seaports to go far to offset the credits desired by Russia for big foreign purchases. Among Russia's most urgent immediate needs, said Mr. Goubkin, is equipment for oil-well drilling. He has been inspecting our oil fields and their machinery, approves the latter and hints at considerable purchases from us in that kind for exploitation of the Russian oil fields recently discovered by this survey. (Russia bought from us a large part of the oil-drilling equipment for her older fields.)

Notes

The Austrian Nazis who have been concentrated in so-called labor camps in Bavaria (two at Mittelwald, one near Augsburg) number about 8,000 men. They are collectively called the "Austrian Foreign Legion."

Marshal Pilsudski of Poland has been invited to Moscow as a guest of the Soviet Government at the Red Army celebrations on the anniversary of the

Bolshevik Revolution, Nov. 7. Should the Marshal accept, it may well be said that the hatchet is buried as between Russia and Poland.

King Feisal of Iraq, whom the Arabs have been wont to call Feisal the Fearless (and Colonel Lawrence, with whom Feisal was so closely associated in the World War, has testified to his intrepidity), died at Berne, Switzerland, of a heart attack on Sept. 8 at the age of 46. He is succeeded by his 21-year-old son, the Emir Ghazi ibn Feisal, who was educated at Harrow. King Feisal ruled for twelve years, and apparently his rule, under very great difficulties, was wise. He won the admiration and devoted friendship of Gertrude Bell and Field Marshal Viscount Allenby. The latter describes him as "a very charming personality, a very loyal friend, a good soldier, an able politician and an honest man."

The Canada Year Book, 1933

The publication of the 1933 edition of the Canada Year Book is announced by the general statistics branch of the Dominion Bureau of Statistics. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, &c.—in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion.

The volume is illustrated by many maps and diagrams and the latest available data are everywhere included. Immigration and trade statistics for the fiscal year 1932-33 and miscellaneous agricultural figures of the 1931 census will be found in the appendices. Individuals requiring the year book may obtain it from the King's Printer, Ottawa, as long as his supply lasts, at the price of \$1.50, which covers merely the cost of paper, printing and binding.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- ment.	Divid. Record.
Agnew Surpass Shoe Stores	1.75	Q Oct. 2	Sep. 15
Am Express Co.	1.50	Q Oct. 2	Sep. 22
Am Hawaiian S. & P. Co.	25c	Q Oct. 2	Sep. 16
Am Int'l Co. of Ill.	75c	Q Oct. 2	Sep. 20
Am Optical 75c 1st pf.	1.75	Q Oct. 2	Sep. 16
Do 75c 1st pf.	1.75	Q Oct. 2	Sep. 16
Am Shuff	75c	Q Oct. 2	Sep. 13
Do pf.	1.50	Q Oct. 2	Sep. 13
Apponaug Co.	50c	Q Oct. 2	Sep. 15
Asbestos Mfg. Co.	12 1/2c	Q Oct. 2	Sep. 15
Auburn Automobile	50c	Q Oct. 2	Sep. 21
Badger Pt. & Hardw. Stores	25c	Q Oct. 1	Sep. 20
Bankers Trust Co.	75c	Q Oct. 2	Sep. 15
Bank Manhattan Co.	50c	Q Oct. 2	Sep. 14
Battle Crk Gas Co 6% pf.	1.50	Q Oct. 1	Sep. 20
Belding Corticelli, Ltd.	31	Q Nov. 2	Sep. 14
Boston Personal Property Tr.	15c	Q Sep. 30	Sep. 20
Do	1.60	Q Sep. 30	Sep. 20
Boston Storage & Warehouse	1.25	Q Sep. 30	Sep. 20
Brazilian Trac. Lgt. & Pwr.	1.50	Q Oct. 2	Sep. 15
Co. Ltd. pf.	1.50	Q Oct. 2	Sep. 15
Brillio Mfg. Co.	15c	Q Oct. 1	Sep. 15
Do (A)	50c	Q Oct. 1	Sep. 15
Broad St. Investing Co.	20c	Q Oct. 2	Sep. 20
Bucyrus-Monaghan Co. (A) 22 1/2c	25c	Q Oct. 2	Sep. 19
Bldg Prod. Ltd. (A)	25c	Q Oct. 2	Sep. 19
Calgary Pr. Ltd.	1.50	Q Oct. 2	Sep. 15
Calif. El Gen Co 6% pf.	1.50	Q Oct. 2	Sep. 5
Calif.-West States Life Ins. Co.	15c	Q Oct. 15	Sep. 10
Canadian Car & Fdy Co. Ltd.	75c	Q Oct. 10	Sep. 25
Canadian Celanese, Ltd.	75c	Q Sep. 30	Sep. 18
Canfield O. 75c pf.	1.75	Q Sep. 30	Sep. 20
Cap Admin. pf.	75c	Q Oct. 1	Sep. 18
Can Loan & Savings Co.	25c	Q Oct. 2	Sep. 15
Celanese Corp. of Amer. 75c	1.75	Q Oct. 1	Sep. 18
Cent Hanover B. & F. Co. 1.50	1.50	Q Oct. 2	Sep. 15
Cent Illinois Lt Co 6% pf. 1 1/2c	1.50	Q Oct. 2	Sep. 15
Do 75c pf.	1.50	Q Oct. 2	Sep. 15
Cincinnati, Newport & Covington Ldt Tr Co pf. 1.12 1/2c	1.12 1/2c	Q Oct. 16	Sep. 30
Cin. & Sub Bell Tel Co. 1.13	1.13	Q Oct. 2	Sep. 20
Cin. Whole Groc Co pf. 1.50	1.50	Q Jan. 1	Sep. 15
Do pf.	1.50	Q Oct. 2	Sep. 15
Cit & Mfg Nk (Waterbury, Conn.)	1.50	Q Oct. 2	Sep. 22
Citizens Nat'l & S.	50c	Q Oct. 1	Sep. 20
Clinton Wtr Wks 75c pf. 1.50	1.50	Q Oct. 16	Sep. 2
Cluett Peabody & Co. Inc.	75c	Q Oct. 2	Sep. 20
Colonial Life Ins. Co.	35	Q Oct. 2	Sep. 20
Columbia Bank & Trust Co.	31	Q Oct. 1	Sep. 30
Columbus, Ga.	31	Q Oct. 2	Sep. 20
Conwell Wat & L. 17 pf. 1.75	1.75	Q Oct. 2	Sep. 20
Do 16 pf.	1.50	Q Oct. 2	Sep. 20
Congress Cigar Co.	25c	Q Sep. 30	Sep. 14
Cont'l Bk & Tr Co.	20c	Q Oct. 1	Sep. 15
Deposited Bank Shrs. 1.75	1.75	Q Oct. 2	Sep. 1
Do	1.75	Q Oct. 2	Sep. 1
Dom Glass Co. Ltd.	1.25	Q Oct. 2	Sep. 15
Do pf.	1.75	Q Oct. 2	Sep. 15
Dover & Rkaway RR 6% gtd	1.50	Q Oct. 2	Sep. 30
stk	1.50	Q Oct. 2	Sep. 30

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Sept. 6, 1933.	Aug. 30, 1933.	Sept. 7, 1932.
1-Boston.....	16	\$300,617	\$368,950	\$273,803
2-New York.....	15	2,671,740	3,015,244	2,852,572
3-Philadelphia.....	18	239,041	250,503	246,533
4-Cleveland.....	25	300,999	323,068	287,893
5-Richmond.....	24	159,446	155,892	172,554
6-Atlanta.....	26	130,185	123,332	135,537
7-Chicago.....	36	619,107	643,162	612,568
8-St. Louis.....	16	125,975	136,080	141,021
9-Minneapolis.....	17	113,699	116,932	99,633
10-Kansas City.....	28	164,710	159,084	156,339
11-Dallas.....	17	94,944	89,692	84,073
12-San Francisco.....	28	397,461	371,207	395,380
Total.....	266	\$5,317,924	\$5,753,146	\$5,457,906
New York City.....	1	2,461,099	2,630,103	2,638,518
Total outside N. Y. C.....	265	\$2,856,825	\$2,933,043	\$2,819,388

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

	All Reporting			Chicago		
	Sept. 6, 1933.	Aug. 30, 1933.	Sept. 7, 1932.	Sept. 6, 1933.	Aug. 30, 1933.	Sept. 7, 1932.
Loans:						
On securities.....	\$3,748	\$3,766	\$3,980	\$334	\$348	\$465
All other.....	4,790	4,767	5,364	344	346	367
Total.....	\$8,538	\$8,533	\$9,344	\$678	\$694	\$832
Investments:						
U. S. Govt. secur.....	\$5,083	\$5,131	\$4,262	\$301	\$314	\$198
Other securities.....	2,941	2,943	2,895	222	223	180
Total.....	\$8,024	\$8,074	\$7,157	\$523	\$537	\$387
Ttl. loans & inv.....	\$16,562	\$16,607	\$16,501	\$1,201	\$1,231	\$1,219
Res. with F. R. Bk.....	1,790	1,784	1,599	313	300	205
Cash in vault.....	191	199	179	27	27	17
Net demand dep.....	10,380	10,427	10,301	970	982	802
Time deposits.....	4,495	4,508	4,562	353	352	326
Govt. deposits.....	865	865	134	61	61	6
Due from banks.....	1,161	1,139	1,249	246	234	215
Due to banks.....	2,521	2,459	2,704	263	253	258
Bor. fr. F. R. Bk.....	27	31	116			4

Statement of New York City Member Banks
(Millions)

	Sept. 13, 1933.			Sept. 6, 1933.			Sept. 14, 1932.		
	1933.	1933.	1932.	1933.	1933.	1932.	1932.	1932.	1932.
Loans:									
On securities.....	\$1,820	\$1,795	\$1,686						
All other.....	1,624	1,610	1,807						
Total.....	\$3,444	\$3,405	\$3,493						
Investments:									
United States Govt. securities.....	\$2,252	\$2,257	\$2,108						
Other securities.....	1,048	1,049	998						
Total investments.....	\$3,300	\$3,306	\$3,106						
Loans and investments—Total.....	\$6,744	\$6,711	\$6,599						
Reserve with Federal Reserve Bank.....	\$903	\$847	\$957						
Cash in vault.....	38	38	43						
Net demand deposits.....	5,296	5,200	5,295						
Time deposits.....	761	757	816						
Government deposits.....	388	388	64						
Due from banks.....	67	66	66						
Due to banks.....	1,181	1,130	1,300						
Borrowings from Federal Res. Bank.....									

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Sept. 13, 1933.	Sept. 6, 1933.	Sept. 14, 1932.	Sept. 13, 1933.	Sept. 6, 1933.	Sept. 14, 1932.
ASSETS.						
Gold with Fed. Res. agents.....	\$2,740,651	\$2,748,851	\$2,130,678	\$646,706	\$646,706	\$545,313
Gold redemption fund with U. S. Treasury.....	36,719	35,913	56,560	6,549	6,704	11,948
Gold held exclusively against Federal Reserve notes.....	\$2,777,370	\$2,784,764	\$2,187,238	\$653,255	\$653,410	\$557,261
Gold settlement fund with Federal Reserve Board.....	565,831	561,834	297,635	198,837	191,179	130,323
Gold and gold certificates held by banks.....	247,254	241,783	347,754	144,410	143,546	212,051
Total gold reserves.....	\$3,590,455	\$3,586,381	\$2,832,627	\$996,502	\$988,135	\$899,635
Other cash.....	238,121	221,136	282,742	65,787	62,083	79,385
Total gold reserves and other cash.....	\$3,828,576	\$3,809,517	\$3,115,369	\$1,062,289	\$1,050,218	\$979,020
Redemption fund—F. R. Bank notes.....	8,534	8,224	2,748	2,736		
Bills discounted:						
Secured by U. S. Government obligations.....	29,030	37,704	144,229	12,389	15,290	46,958
Other bills discounted.....	104,203	107,089	257,704	28,608	28,474	34,488
Total bills discounted.....	\$133,233	\$144,793	\$401,933	\$40,997	\$43,764	\$81,446
Bills bought in open market.....	7,347	6,974	33,726	2,333	2,183	11,069
U. S. Government securities:						
Bonds.....	442,231	441,985	420,747	173,677	174,771	190,274
Treasury notes.....	890,877	874,846	400,796	313,010	310,454	154,040
Certificates and bills.....	869,552	849,540	1,029,384	293,604	289,576	379,478
Total U. S. Govt. securities.....	\$2,202,660	\$2,166,371	\$1,850,927	\$780,291	\$774,801	\$723,792
Other securities.....	1,789	1,939	5,426	1,237	1,337	3,910
Total bills and securities.....	\$2,345,029	\$2,320,077	\$2,292,012	\$824,858	\$822,085	\$820,217
Due from foreign banks.....	3,713	3,713	1,369	1,369	1,369	946
F. R. notes of other banks.....	19,577	15,290	18,065	6,567	4,856	5,976
Uncollected items.....	422,779	376,616	411,019	108,501	90,272	111,055
Bank premises.....	54,542	54,541	58,127	12,818	12,818	14,817
All other assets.....	55,575	52,952	50,311	28,882	30,202	30,202
Total assets.....	\$6,738,325	\$6,640,930	\$5,947,562	\$2,049,761	\$2,013,236	\$1,962,233
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$2,989,123	\$3,010,949	\$2,789,123	\$638,950	\$649,323	\$588,903
F. R. Bank notes in actual circulation.....	133,638	132,687		52,784	52,805	
Deposits:						
Member bank—reserve account.....	2,541,745	2,439,393	2,243,816	1,070,645	1,016,671	1,109,688
Government.....	46,004	55,695	18,474	7,545	25,639	557
Foreign bank.....	21,207	32,033	10,556	6,971	7,540	3,708
Special dep. Member bank.....	75,865	75,703		6,469	6,344	
Non-member bank.....	15,448	17,036		807	806	
Other deposits.....	43,778	53,185	25,764	9,467	12,212	8,424
Total deposits.....	\$2,745,047	\$2,673,045	\$2,298,610	\$1,101,904	\$1,069,211	\$1,122,357
Deferred availability items.....	414,240	370,581	404,987	101,176	87,179	104,679
Capital paid in.....	145,889	146,030	153,066	58,497	58,525	59,028
Surplus.....	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities.....	31,789	29,039	42,355	11,392	11,135	12,189
Total liabilities.....	\$6,738,325	\$6,640,930	\$5,947,562	\$2,049,761	\$2,013,236	\$1,962,233
Ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined.....	66.8%	67.0%	61.2%	61.0%	61.1%	57.2%
Contingent liability on bills purchased for foreign correspondents.....	\$43,362	\$41,402	\$42,437	\$14,682	\$14,645	\$13,677
Other cash does not include F. R. notes or a bank's own F. R. bank notes.						

Comparative Statement of Federal Reserve Banks

District.	Condition Sept. 13, 1933.			F. R. Notes			Due Members' Ratio.		
	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	In Circulation.	Reserve Acct.	Etc.*	Sept. 13, 1933.	Sept. 6, 1933.	Sept. 14, 1932.
Boston.....	\$268,831,000	\$4,584,000	\$135,662,000	\$223,070,000	\$155,671,000	74.0			
New York.....	996,502,000	790,291,000	838,950,000	1,070,645,000	1,016,671,000	61.0			
Philadelphia.....	219,127,000	28,839,000	153,891,000	238,686,000	127,330,000	63.4			
Cleveland.....	272,644,000	12,120,000	196,925,000	301,491,000	144,329,000	63.7			
Richmond.....	143,037,000	11,351,000	67,971,000	137,984,000	69,587,000	68.3			
Atlanta.....	109,370,000	7,291,000	63,191,000	117,461,000	52,722,000	66.6			
Chicago.....	903,955,000	7,065,000	388,227,000	747,091,000	467,846,000	74.2			
St. Louis.....	145,465,000	3,041,000	85,122,000	153,131,000	81,429,000	67.9			
Minneapolis.....	88,171,000	3,589,000	60,641,000	92,969,000	50,368,000	62.8			
Kansas City.....	140,325,000	4,198,000	73,008,000	108,907,000	106,028,000	67.9			
Dallas.....	51,307,000	4,191,000	50,282,000	131,382,000	55,585,000	63.9			
San Francisco.....	251,721,000	5,967,000	149,449,000	218,001,000	159,708,000	68.1			
*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.									
Other cash does not include F. R. notes or a bank's own F. R. banknotes.									

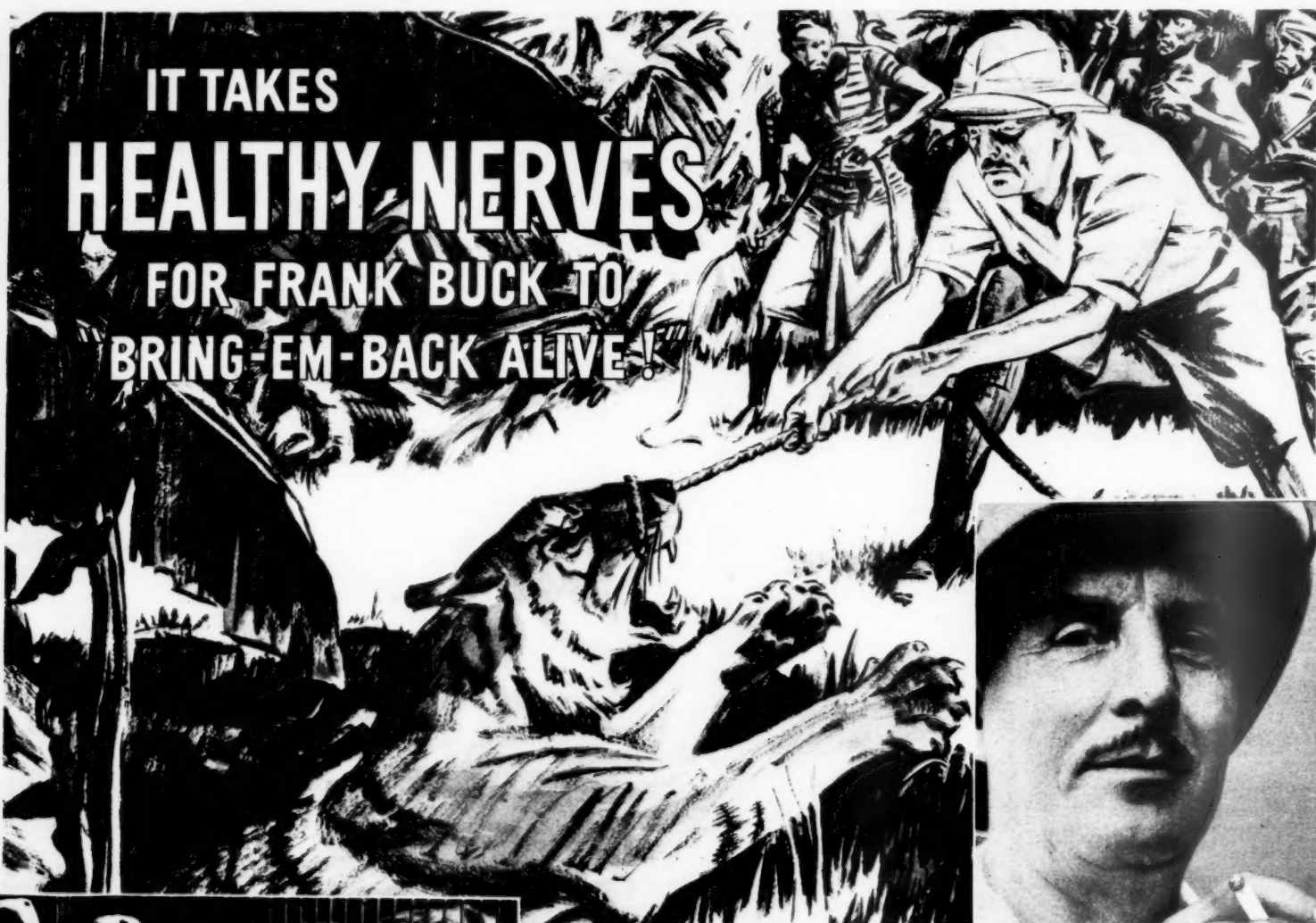
REICHSBANK

	(Thousands of Reichsmarks)			Sept. 15, 1933.			Sept. 7, 1932.		
	Sept. 7, 1933.	Aug. 31, 1933.	Aug. 23, 1933.	Sept. 15, 1933.	Sept. 7, 1933.	Sept. 7, 1932.	Sept. 15, 1932.	Sept. 7, 1932.	Sept. 7, 1932.
Gold coin and bullion.....	325,442	307,320	286,763	270,490	260,175	768,436			
Reserve in foreign currencies.....	71,119	74,373	74,244	74,284	75,622	157,181			
Bills of exchange and checks.....	3,120,062	3,157,949	2,928,728	3,008,821	3,060,934	2,951,956			
Silver and other coins.....	214,636	196,619	316,920	267,868	223,901	206,898			
Notes on other banks.....	8,316	3,569	15,424	11,108	8,131	7,245			
Advances.....	85,707	163,075	64,828	75,481	55,874	103,502			
Investment.....	320,156	320,210	319,756	320,315	320,004	365,002			
Other assets.....	507,200	548,820	503,770	497,477	477,846	784,702			
Notes in circulation.....	\$3,420,431	\$3,521,202	\$3,251,439	\$3,327,901	\$3,377,997	\$3,688,799			
Other maturing obligations.....	378,356	415,489	420,290	352,953	331,477	388,510			
Other liabilities.....	239,510	217,693	221,474	234,709	186,522	714,727			
Bank rate.....	4%	4%	4%	4%	4%	6%			
*Cable report; subject to revision. †As reported in the official Reichsbank statement.									

BROKERS' LOANS

(New York Reporting Member Banks)					NEW YORK				
(Millions of Dollars)					(Millions)				
	Ac- count.	Town.	Oth- er.	Total.	De- mand.	Time.			
1933.									
Sept. 13.....	790	92	8	890	604	286		Sept. 13,	Sept. 14,
Sept. 6.....	751	96	9	856	580	286		1933.	1932.
Aug. 30.....	759	114	8	881	592	289	Loans on securities.....	\$1,795	\$1,886
Aug. 23.....	726	119	8	853	580	273	Brokers' loans	761	408
Sept. 14.....	408	20	5	433	313	120	Loans to non-brokers.....	\$1,030	\$1,034
								\$1,778	\$1,785

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* * *

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